



Mukesh Babu Securities Limited

31st Annual Report 2023-24

MUKESH BABU SECURITIES LIMITED

BOARD OF DIRECTORS

Mr. Mukesh Babu	Chairman
Mrs. Meena Babu	Managing Director
Mr. Vijay Vora	Independent Director

COMPANY SECRETARY

Ms. Nupur Chaturvedi

MAIN BANKERS

Bank of India
HDFC Bank
ICICI Bank
Oriental Bank of Commerce

STATUTORY AUDITORS

Chaitanya C. Dalal & Co.
4th Floor, Astral centre,
N.M. Joshi Marg,
Arthur Road Naka, Chinchpokli (W), Mumbai – 400011

REGISTERED OFFICE

111, Maker Chamber - III,
223 Nariman Point,
Mumbai – 400021
Tel.: 022 - 22834462 /22844015

Contents

Notice	1
Director's Report.....	5
Annexure 1.....	13
Secretarial Audit Report.....	13
Annexure-2	16
Form No. AOC-2	16
Independent Auditors' Report.....	17
Financial Statements for the Year ended 31 st March 2024	28

Notice

NOTICE is hereby given that the **THIRTY FIRST (31st) ANNUAL GENERAL MEETING** of the members of Mukesh Babu Securities Limited will be held on **Friday, September 27, 2024 at 03.00 p.m.** at 111, Maker Chambers III, 223, Nariman Point, Mumbai 400021 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and the Reports of Directors and Auditors thereon for the Financial Year ended March 31, 2024

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of a Director

To appoint a director in place of Mr. Mukesh Babu (DIN:00224300), who retires by rotation and being eligible offers himself for re-appointment as a Director of the Company liable to retire by rotation.

By Order of the Board of Directors
For Mukesh Babu Securities Limited

Nupur Chaturvedi
Company Secretary

Mumbai, August 09, 2024

Registered Office:

Mukesh Babu Securities Limited

111, Maker Chamber III,

223, Nariman Point,

Mumbai – 400021

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Proxy, in order to be effective, must be received by the Company at its registered office not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying

voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

2. Every member entitled to vote at a meeting of the company or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
3. Members/ Proxies/ Authorised Representatives should bring the enclosed attendance slip duly filled in, for attending the Meeting. Members who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
4. All documents referred to in the Notice and Explanatory Statement is open for inspection at the Registered Office of the Company during business hours, on all working days except public holidays, between 10.00 am and 5.30 pm, up to the date of the Annual General Meeting.
5. The Register of Directors' and Key Managerial Personnel's Shareholdings maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
6. Proxy Form is annexed. Members are requested to affix their signature at the space provided and hand over the same at the entrance to the place of meeting.

ANNEXURE TO THE NOTICE

Detailed profile of Director seeking appointment/re-appointment in the Annual General Meeting:

Name of the Director	Mr. Mukesh Babu
Designation	Director
DIN	00224300
Date of Birth	17-11-1955
Age	68 years
Qualifications	C.A, B.Com.
Expertise in specific functional areas	Stocks & Shares, Investment Banking & Merchant Banking
Experience	Over 4 decades
Terms and conditions of appointment/ re-appointment	Re-appointment by rotation
Remuneration last drawn and sought to be paid	Nil
Date of first appointment on the Board	
The number of Meetings of the Board attended during financial year 2023-24	Out of 5 meetings held during the period under review, he has attended all the Board Meeting
Names of listed entities in which the person also holds the directorship	Mukesh Babu Financial Services Limited Sagar Systech Limited
Other Listed Companies in which Committee membership/ chairmanship held	Member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee of Sagar Systech Limited Member of Audit Committee, Stakeholders Relationship Committee, CSR committee and Nomination & Remuneration Committee of Mukesh Babu Financial Services Limited
The listed entities from which the person has resigned in the past three years	Nil

Relationship with other Directors
and/or other KMPs

Husband of Mrs. Meena Mukesh Babu –Managing
Director of the Company.

He is the founding Promoter of Mukesh Babu
Securities Limited

By Order of the Board of Directors
For **Mukesh Babu Securities Limited**

Nupur Chaturvedi
Company Secretary

Mumbai, August 09, 2024

Registered Office:
Mukesh Babu Securities Limited
111, Maker Chamber III,
223, Nariman Point,
Mumbai – 400021

Director's Report

Dear Members,

Your director's have pleasure in presenting their **31st Annual Report** on the business, operations and state of affairs of the Company together with the Audited Financial Statements for the financial year ended **31st March 2024**:

1. FINANCIAL HIGHLIGHTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

PARTICULARS	2023-24	2022-23
	₹ ('000)	₹ ('000)
Income from Operation	-	-
Other Income	9,909	9,587
Total Income	9,909	9,587
Profit/(Loss) before Interest, Depreciation & Tax	3,142	1,070
Less: Interest	2,841	2,485
Profit/(Loss) Before Depreciation	301	(1,415)
Less: Depreciation	581	619
Profit/(Loss) After Depreciation and Interest	(280)	(2,034)
Less: Current Income Tax	-	-
Less: Deferred Tax	83	96
Net Profit/(Loss) after Tax	(363)	(2,130)
Balance carried to Balance Sheet	(363)	(2,130)
Earning Per Shares (Basic)	(0.07)	(0.43)
Earning Per Shares (Diluted)	(0.07)	(0.43)

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

a. Financial Review

Your Company reported a net loss for the year ended 31st March 2024 of ₹ 363 Thousand as compared to net loss of ₹ 2,130 thousand in the previous year. Depreciation during the year was ₹ 581 Thousand as compared to 619 thousand in the previous year.

b. Internal Financial Control Systems and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements. It has an adequate control system, commensurate with the size of its operations and nature of its business activities. The scope of the same is regularly reviewed to make it more effective.

c. Human Resources

Human relations in the organisation continued to be cordial during the year. No employee of the Company was in receipt of remuneration for whole/part of the year exceeding the limits prescribed under the Companies Act, 2013.

3. RESERVE & SURPLUS

During the year under review the Company has not transferred any amount to the General Reserve.

4. INDIAN ACCOUNTING STANDARD (IND AS)

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

The financial statements of the Company are prepared in compliance with the Companies Act, 2013 and “Indian Accounting Standard (Ind AS). In accordance with the Companies (Indian Accounting Standards), Rules, 2015 of the Companies Act, 2013, the Company has been following the Indian Accounting Standards (Ind AS) for preparation of its financial statements from 01stApril, 2019. Significant accounting policies used for the preparation of the financial statements are disclosed in the notes to the financial statements.

5. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the current financial year and the date of this report.

7. DIVIDEND

To strengthen the financial position of the Company and to augment working capital your directors did not declare any dividend.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in past years.

9. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year ended 31st March 2024, Five Board meetings were held and the gap between two consecutive Board Meetings did not exceed 120 days and at least one meeting was held in each quarter.

The dates of the meetings of the Board of Directors are as under:

Sr. No.	Period	Date of the Meeting
1.	1 st Quarter	25-05-2023
2.	1 st Quarter	30-06-2023
3.	2 nd Quarter	11-08-2023
4.	3 rd Quarter	03-11-2023
5.	4 th Quarter	09-02-2024

Attendance of the directors were as below:

Name of the Director	No. of meeting attended
Mrs. Meena Babu	3
Mr. Mukesh C. Babu	5
Mr. Vijay Vora	4

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Board of Directors:

The Board of Directors of the Company has not undergone any change during the year under review; the Board consists of three Directors namely:

Mrs. Meena Mukesh Babu - Managing Director

She is one of the Promoters of the Company and the Managing Director of the Company since 1997 & has extensive expertise and experience over 3 decades in the field of Capital Markets, Investment Banking and Merchant Banking.

Mr. Mukesh C. Babu – Chairman

As a Chairman and Promoter Director, Mr. Mukesh C. Babu has always led from the front. He has extensive expertise and experience over 3 decades in the field of Capital Markets, Investment Banking and Merchant Banking. He has been serving the Company since its incorporation. He is the Promoter Director of the Company and is on the Board of several other companies.

Mr. Vijay Vora – Director

Mr. Vijay L. Vora is a business entrepreneur and a Non-Executive Director on the Board of Directors of the Company. He has more than two decades of experience in the field of business.

(b) Retirement by Rotation

Mr. Mukesh Babu (DIN: 00224300), will retire at the ensuing (31st) Annual General Meeting and being eligible offers himself for re-appointment.

(c) Key Managerial Personnel

Mrs. Meena Babu is the Managing Director of the Company.

Ms. Nupur Chaturvedi is the Company Secretary of the Company.

11. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

12. DISCLOSURE ON COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 is not applicable to the Company.

13. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company hence the Company has not developed and implemented any Corporate Social Responsibility initiatives.

15. STATEMENT CONCERNING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY BY THE COMPANY

Implementation of the Risk Management policy is not applicable to the Company.

16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

18. CHANGES IN SHARE CAPITAL

The Company has not issued any Equity Shares and hence there are no changes in Equity Share Capital of the Company during the year under review.

19. STATUTORY AUDITORS

At the 29th Annual General Meeting of the Company held on 28th September 2022, the members of the Company appointed M/s. Chaitanya C. Dalal & Co., Chartered Accountants (FRN.101632W) as the Statutory Auditors of the Company for a term of period of 5 (five) years up to the conclusion of 34th Annual General Meeting to be held in year 2027.

The Auditors Report annexed to the Financial Statements does not contain any qualification, reservation or adverse remark or disclaimer.

20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

The Auditors Report annexed to the Financial Statements does not contain any qualification, reservation or adverse remark or disclaimer.

21. SECRETARIAL AUDIT REPORT

As required under the Regulation 24A of SEBI (Listing Obligations and Disclosure & Requirements) Regulations, 2015, regarding submission of Secretarial Audit Report, the Secretarial Audit Report for the financial year ended 31st March 2024 is attached to this Report in [Annexure - 1](#).

22. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE PRACTICING COMPANY SECRETARY IN THEIR REPORT

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans are given in the Notes to the Financial Statements forming part of the Annual Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions/ contracts/ arrangements entered by the Company during the financial year were on an arms' length basis and were carried out in the ordinary course of business.

There were no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which have a potential conflict with the interest of the Company at large.

The Company has made full disclosure of transactions with the related parties as set out in Notes to Financial Statements, forming part of the Annual Report.

The particulars as required under Section 188 of the Companies Act, 2013 are furnished in Form AOC-2 which is annexed as [Annexure – 2](#) to this report.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment at work place in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year under review.

26. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with The Companies (Acceptance of Deposits) Rules 2014. There are no outstanding deposits at the end of the year.

27. COST RECORDS AND COST AUDIT

Maintenance of Cost Records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013, is not applicable to our Company.

28. SECRETARIAL STANDARDS

The Directors state that the Company has duly followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively. The Secretarial Auditor in his Secretarial Audit report confirms the same.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is in service industry, the requirement of the information pertaining to conservation of energy, technology absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to this Company.

Foreign Exchange Earning & Outgo

During the year under review, there was no foreign exchange earnings and outgo.

30. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March 2024 and of the profit and loss of the Company for that period;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they had prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application has been made nor is any proceeding pending under the IBC, 2016.

32. DIFFERENCE IN VALUATION:

The company has not made any one-time settlement against the loans obtained from Banks and Financial Institution during the financial year.

33. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, its employees, its investors and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors
Mukesh Babu Securities Limited**

**Date: August 09, 2024
Place: Mumbai**

**Mukesh Babu
Director
DIN:00224300**

**Meena Babu
Managing Director
DIN:00799732**

Annexure 1

Secretarial Audit Report

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204 (1) of the companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mukesh Babu Securities Limited,
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Mukesh Babu Securities Limited** (hereinafter called 'the Company') for the audit period covering the Financial Year ended 31st March 2024. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules thereunder;
- ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (to the extent applicable)
- iii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;(to the extent applicable)
- iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') :- (to the extent applicable)
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(to the extent applicable)
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018. (to the extent applicable)

- vi) All applicable Labour Laws;
- vii) Bombay Shop & Establishment Act,1948;
- viii) Indian Contract Act,1872;
- ix) Income Tax Act, 1961 and Indirect Tax Laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (to the extent applicable)

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place, if any during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting and agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai

Date: August 09, 2024

**FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES**

**V. V. CHAKRADEO
COP 1705 FCS 3382
UDIN: F003382F000956070**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A of the Secretarial Audit Report

To,
The Members,
Mukesh Babu Securities Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported in my audit report, only those non compliances, especially in respect of filing of applicable forms/ documents, which in my opinion are material and having major bearing on the financials of the Company.

Place: Mumbai
Date: August 09, 2024

FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

V. V. CHAKRADEO
COP 1705 FCS 3382

Annexure-2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The Company has not entered into any material contracts or transactions during the financial year 2023-24.

**For and on behalf of the Board of Directors
Mukesh Babu Securities Limited**

**Date: August 09, 2024
Place: Mumbai**

**Mukesh Babu
Director
DIN:00224300**

**Meena Babu
Managing Director
DIN:00799732**

Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
Mukesh Babu Securities Limited**

Report on the Indian Accounting Standards (Ind AS) Financial Statements Opinion

We have audited the accompanying Ind AS financial statements of **MUKESH BABU SECURITIES LIMITED** having: **CIN: U67120MH1994PLC076455** which comprises the Balance Sheet as at 31st March 2024 the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed, in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is given in the **Annexure A** on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements.
 - (g) With reference to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position as on 31st March 2024;
 - (ii) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) the company has not declared any dividend during the past years hence there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) the company has not declared/ paid any dividend during the year accordingly compliance under section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tempered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

UDIN: 24035809BKCQTH1439

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

**Chaitanya C Dalal
Partner
Membership No.: 035809**

**Place: Mumbai
Date: 23rd May 2024**

Annexure A to the Independent Auditors' Report

(Referred to in paragraph under Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of Mukesh Babu Securities Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any intangible assets, hence reporting under clause (i) (a) (B) of the order is not applicable.
- (b) According to the information and explanations given to us, Property, Plant or Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties disclosed in financial statements are held in the name of the company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the company as on 31st March 2024 for holding any benami property under Benami Transaction (Prohibition) Act 1998 & rules made thereunder.
- (ii) (a) The Company does not have any physical inventories. Hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore (at any point of time during the year), in aggregate, from banks on the basis of security of fixed deposits however no quarterly returns or statements are required to be filed by the Company with banks.
- (iii) During the year, the company has made an investment in a private limited company. According to the information and explanation provided and examination of records verified by us the investments made are not prejudicial to the company's interest.

(a) During the year the Company has granted loans as below

Name of Party	Aggregate amount of Loan Granted during the year (in Rs. thousands)	Balance outstanding as on 31.03.2024 (in Rs. thousands)
Parties Other Than Subsidiaries, Joint Ventures & Associates	12,500	48

Subsidiaries, Joint Ventures & Associates	NA	NA
---	----	----

- (b) In our opinion, based on information and explanation provided to us, the terms and conditions of the grant of loans as mentioned in sub-clause (a) during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company as mentioned in sub-clause (a), the schedule of repayment of principal has not been stipulated. The loans are repayable on demand.
 - (d) In respect of loans granted by the Company as mentioned in sub-clause (a), the Company has not raised any demand for repayment during the year and hence there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The loans granted by the company in the nature of loans as mentioned in Clause (a) during the year are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax/GST, cess and other material statutory dues applicable to it to the appropriate authorities.
- There were no undisputed amounts payable in respect of Income-tax, Service Tax/GST Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of Income Tax, Service Tax/GST and Value added tax as on 31st March 2024 on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year the year in tax assessment under the Income Tax Act 1961. Therefore clause 3(viii) of the Order is not applicable.
- (ix) The Company has neither taken any loans or borrowings from financial institutions, banks and government nor have issued any debentures during the year ended 31st March 2024.

- (x) (a) During the year, the company has not raised any money either through initial public offer or through further public offer, during the year no term loans were acquired by the company, therefore para 3(x) of the order is not applicable.
- (b) According to the information and explanation given to us, the company has neither made any preferential allotment nor any private placement of shares or fully or partly convertible debentures during the year ended 31st March 2024.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the company is in compliance with section 177 & 188 of the Companies Act 2013 with respect to applicable transactions with the related parties. However, during the year, the company has entered into transaction with the related parties and the details of the related party transactions have been disclosed in the Ind AS Financial Statements as required by applicable accounting standards.
- (xiv) Having regard to the size and nature of the Company's business / activities, the company is not required to have any internal audit system. Hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred cash loss during the Financial Year 2023-24 but it has incurred cash loss during Financial Year 2022-23 of Rs 1,415 (thousands).
- (xviii) During the year, there has been no resignation of the Statutory Auditor of the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based in the size of the company, the company is not required to transfer funds for Corporate Social Responsibility in accordance with the provision of section 135 of the Companies Act 2021, hence clause XX (a) & (b) of the order is not applicable.

UDIN: 24035809BKCQTH1439

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

**Chaitanya C Dalal
Partner
Membership No.: 035809**

**Place: Mumbai
Date: 23rd May 2024**

Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company on the Standalone Financial Statement for the year ended 31st March 2024.

We have audited the internal financial controls over financial reporting of **Mukesh Babu Securities Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date:

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, the guidelines issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained was remotely and the sample size was sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

UDIN: 24035809BKCQTH1439

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

**Chaitanya C. Dalal
Partner
Membership No: 035809**

**Place: Mumbai
Date: 23rd May 2024**

Financial Statements for the Year ended 31st March 2024

MUKESH BABU SECURITIES LIMITED
CIN:U67120MH1994PLC076455

BALANCE SHEET AS AT 31/03/2024

(Rupees in '000)

Particulars	Note No.	31/03/2024	31/03/2023
ASSETS			
1 Non-current assets			
Property, Plant and Equipments	2	12,904	13,308
Financial assets:		-	-
(i) Investments	3	6,00,315	3,09,774
(ii) Loans		-	-
Other Non-Current Assets	4	67,671	67,671
Deferred tax assets (net)	5	-	-
Total Non-Current Assets		6,80,890	3,90,753
2 Current Assets			
Inventories		-	-
Financial assets:			
(i) Trade receivables	6	7,164	7,164
(ii) Cash and cash equivalents	7	2,869	2,310
(iii) Bank balance other than (ii) above	8	77,664	77,590
(iv) Loans	9	83,191	1,05,044
(v) Other Financial Assets		-	-
Current Tax Assets (net)	10	837	755
Other Current Assets	11	80,520	80,520
Total Current Assets		2,52,245	2,73,383
Total Assets		9,33,135	6,64,136
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	12	50,000	50,000
Other Equity	13	7,86,300	5,26,339
Total Equity		8,36,300	5,76,339
Liabilities			
2 Non-Current liabilities			
(i) Borrowings			
(ii) Other Payables			
(iii) Other Financial Liabilities			
(iv) Other Non-Current Liabilities	18	300	300
Deferred tax liabilities (net)	5	54,144	23,845
Total Non-Current Liabilities		54,444	24,145
3 Current liabilities			
Financial liabilities			
(i) Borrowings	14	41,891	63,122
(ii) Trade Payables	15	313	313
(iii) Other Financial Liabilities		-	-
Provisions	16	167	122
Other Current Liabilities	17	20	95
Total Current Liabilities		42,391	63,652
Total Equity & Liabilities		9,33,135	6,64,136

See accompanying notes to the financial statements

UDIN:24035809BKCQTH1439
AS PER OUR REPORT OF EVEN DATE
For CHAITANYA C. DALAL & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU SECURITIES LIMITED

Chaitanya C. Dalal
Partner
FRN: 101632W
M. No.: 35809
Place : Mumbai
Date : 23/05/2024

Mukesh Babu Director DIN:00224300	Meena Babu Managing Director DIN:00799732	Nupur Chaturvedi Company Secretary ACS: A30139
Place : Mumbai Date : 23/05/2024		

MUKESH BABU SECURITIES LIMITED
CIN:U67120MH1994PLC076455

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

(Rupees in '000)

Sr.No.	Particulars	Note No.	31/03/2024	31/03/2023
I	INCOME:			
	Revenue from Operations		-	-
	Other income	19	9,909	9,587
II	Total Revenue		9,909	9,587
	EXPENSES:			
	Employee benefits expense	20	2,063	3,066
	Finance costs	21	2,841	2,485
	Depreciation and amortization expense	2	581	619
	Other expenses	22	4,704	5,451
III	Total expenses		10,189	11,621
IV	Profit/(Loss) before exceptional items & tax (II-III)		(280)	(2,034)
V	Exceptional items		-	-
VI	Profit/(Loss) after exceptional items & before tax (IV - V)		(280)	(2,034)
VII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(83)	(96)
VIII	Profit/(Loss) for the year from continuing operations (VI-VII)		(363)	(2,130)
IX	Profit/(Loss) from discontinued operations		-	-
X	Profit/(Loss) for the Year (VIII+IX)		(363)	(2,130)
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		2,90,540	(24,043)
	Income Tax relating to Items that will not be reclassified to profit or loss		(30,216)	2,500
	Items that will be reclassified to profit or loss		-	-
	Income Tax relating to Items that will be reclassified to profit or loss		-	-
XI	Other Comprehensive Income after tax for the year		2,60,324	(21,543)
XII	Total Comprehensive Income for the year (X + XI)		2,59,961	(23,673)
XIII	Earnings per equity share:			
	(1) Basic	25	(0.07)	(0.43)
	(2) Diluted	25	(0.07)	(0.43)

See accompanying notes to the financial statements

UDIN:24035809BKCQTH1439
AS PER OUR REPORT OF EVEN DATE
For CHAITANYA C. DALAL & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU SECURITIES LIMITED

Chaitanya C. Dalal
Partner
FRN: 101632W
M. No.: 35809
Place : Mumbai
Date : 23/05/2024

Mukesh Babu
Director
DIN:00224300
Place : Mumbai
Date : 23/05/2024

Meena Babu
Managing Director
DIN:00799732

Nupur Chaturvedi
Company Secretary
ACS: A30139

MUKESH BABU SECURITIES LIMITED
CIN:U67120MH1994PLC076455

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

(Rupees in '000)

Particulars	31/03/2024		31/03/2023	
A. Cash Flow From Operating Activities :				
Net Profit Before Tax and Extraordinary Item		(280)		(2,034)
Adjustments for :				
Depreciation & Misc. Exp. Written off	581		619	
Loss/(Profit) on sale on Investments	-		-	
Rent received	(1,172)		(761)	
Interest/Dividend (Received)	(8,737)		(8,826)	
Interest paid	2,841		2,485	
Excess Provision for Taxation	-	(6,487)	-	(6,483)
Operating Profit Before Working Capital Changes		(6,767)		(8,517)
Adjustments for:				
Trade Receivable	-		-	
Loans and Advances	21,853		(7,401)	
Other Current Assets	(156)		1,643	
Other Non-Current Assets	-		625	
Other Non-Current Liabilities	0		300	
Current Liabilities	(30)	21,667	(214)	(5,047)
Cash Generated from Operations		14,900		(13,564)
Direct Taxes Paid		-		-
Cash Flow Before Extraordinary Items		14,900		(13,564)
Extraordinary Items		-		-
Net Cash from Operating Activities		14,900		(13,564)
B. Cash flow from Investing Activities :				
Purchase of Fixed Assets	(177)		(25)	
Sale/written off of Fixed Assets	-		-	
Purchase of Investments	-		(19,954)	
Purchase of Stock -in -Trade	-		-	
Sale of Investments	-		-	
Rent received	1,172		761	
Interest & Dividend Received	8,737	9,732	8,826	(10,392)
Net Cash Used in Investing Activities		9,732		(10,392)
C. Cash from from Financing Activities :				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Short Term Borrowings	-		26,343	
Repayment of Short Term Borrowings(Net)	(21,232)		-	
Repayment of Finance Lease Liabilities	-		-	
Interest Paid	(2,841)		(2,485)	
Dividends Paid	-		-	
Increase in Misc. & Public Issue Expenses	-	(24,073)	-	23,858
Net Cash used in Financing Activities		(24,073)		23,858
Net Increase/ (Decrease) in Cash & Cash Equivalents		559		(98)
Cash & Cash Equivalents at the beginning of the year		2,310		2,407
Cash & Cash Equivalents at the end of the year		2,869		2,310

See accompanying notes to the financial statements

UDIN:24035809BKCQTHI439
For Chaitanya C. Dalal & Co.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU SECURITIES LIMITED

(Chaitanya C. Dalal)
Partner
Membership No. 35809
FRN No.: 101632W

Mukesh Babu
Director
DIN:00224300

Meena Babu
Managing Director
DIN:00799732

Nupur Chaturvedi
Company Secretary
ACS: A30139

Place : Mumbai
Date : 23/05/2024

Place : Mumbai
Date : 23/05/2024

Statement of changes in equity during the year ended 31/03/2024

A. Equity Share Capital

(1) Current reporting period

Rupees in '000

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
50,000	-	50,000	-	50,000

(2) Previous reporting period

Rupees in '000

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
50,000	-	50,000	-	50,000

B. Other Equity

(1) Current reporting period

Rupees in '000

	Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to/(from) retained earnings	Any other change (to be specified)	Balance at the end of the current reporting period
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-

Reserves and Surplus	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-
Statutory Reserve	-	-	-	-	-	-	-	-
Retained Earnings	3,22,629	-	3,22,629	-	-	(363)	-	3,22,266
Debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-
Other items of Other Comprehensive Income	2,03,710	-	2,03,710	-	-	2,60,324	-	4,64,034
Money received against share warrants	-	-	-	-	-	-	-	-
			-					
Total	5,26,339	-	5,26,339	-	-	2,59,962	-	7,86,300

(2) Previous reporting period

Rupees in '000

	Balance at the beginning of the previous reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the previous reporting period	Total Comprehensive Income for the previous year	Dividends	Transfer to/(from) retained earnings	Any other change (to be specified)	Balance at the end of the previous reporting period
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-
Reserves and Surplus								
General Reserves	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-
Statutory Reserve	-	-	-	-	-	-	-	-
Retained Earnings	3,24,759	-	3,24,759	-	-	(2,130)		3,22,629
Debt instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Effective portion of Cash Flow	-	-	-	-	-	-	-	-

Hedges								
Revaluation Surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-
Other items of Other Comprehensive Income	2,25,253	-	2,25,253	(21,543)	-	-	-	2,03,710
Money received against share warrants	-	-	-	-	-	-	-	-
Total	5,50,01	-	5,50,011	(21,543)	-	(2,130)	-	5,26,339

Note 1 SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance and basis for preparation and presentation of financial statements

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 (“the Act”), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Company’s financial statements upto and for the year ended 31 March 2019 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 (“the Act”) read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as “Previous GAAP”.

b. Basis and Measurement of fair values

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values. A number of Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are Quoted prices (unadjusted) in active markets for identical assets and liabilities.

c. Revenue Recognition

Company follows Mercantile System of accounting and recognizes Income and Expenditure on accrual basis with necessary provisions for all known liabilities. Accounting Policies not referred to otherwise, are consistent with generally accepted accounting principles. Dividend Income on stock and Investment are accounted on Receipt basis.

d. Property, Plant and Equipment (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Assets costing less than Rs.5000/- are fully depreciated in the period of purchase. PPE is derecognised on disposal or when no future economic benefits are expected from its use. Depreciation on PPE is provided on Written Down Method at the rates specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting periods is increased / reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

e. Intangible assets

Intangible assets if any are stated at cost less accumulated amortization and accumulated impairment loss, if any.

f. Investments

A. Long term investment is an investment other than a current investment intended to hold more than one year. All long-term investments were stated at cost upto previous financial year. After adoption of adoption of the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 (“the Act”), in Current Financial Year, quoted and long-term investment were carried at fair realisable value and that of unquoted investments are stated at cost. Accordingly Quoted Investments to earlier years are valued at fair realisable value as on the date of respective year ending and corresponding effect is given in comprehensive income.

B. Investment in immovable property is at cost.

g. Employee Benefits

The Company’s contribution to ESIC is accounted on accrual basis and charged to Profit and Loss Account. Gratuity is accounted as payable to Employees on Retirement or Resignation of Employees; whereas there is no defined policy enabling the employees to avail encashment of leave.

h. Finance costs

Finance costs include interest expense computed by applying the effective and agreed interest rate measured on the use of borrowed fund. Finance costs are charged to the Statement of profit and loss.

i. Provisions

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

k. Earnings Per Share

Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

l. Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities as defined in Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

m. Statement of Cash flow

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing & financing activities of the company are segregated.

n. Taxation

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Note 2 PROPERTY, PLANT AND EQUIPMENTS

Rupees in '000

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	01/04/2023	Addition s/ (Disposals)	31/03/2024	01/04/2023	for the period	On disposals	31/03/2024	01/04/2023	31/03/2024
a Tangible Assets									
Office Premises	11,430	-	11,430	2,069	456	-	2,525	9,361	8,905
Premises	3,530	-	3,530	-	-	-	-	3,530	3,530
Office equipment's	2,308	177	2,485	2,278	25	-	2,303	30	182
Vehicles	2,297	-	2,297	2,216	21	-	2,237	81	60
Computers	6,671	-	6,671	6,670	0	-	6,670	1	0
Furniture & Fixtures	2,727	-	2,727	2,502	58	-	2,560	225	167
Electrical Fittings & Equipment	1,096	-	1,096	1,015	21	-	1,036	81	60
Total (Current Year)	30,058	177	30,235	16,750	581	0	17,331	13,308	12,904
Total (Previous Year)	30,033	25	30,058	16,131	619	0	16,750	13,902	13,308
b Intangible Assets									
--	-	-	-	-	-	-	-	-	-
Total (Current Year)	-	-	-	-	-	-	-	-	-
Total (Previous Year)	-	-	-	-	-	-	-	-	-
c Capital Work in Progress									
--	-	-	-	-	-	-	-	-	-
Total (Current Year)	-	-	-	-	-	-	-	-	-
Total (Previous Year)	-	-	-	-	-	-	-	-	-

d Intangible assets under Development									
--	-	-	-	-	-	-	-	-	-
Total (Current Year)	-	-	-	-	-	-	-	-	-
Total (Previous Year)	-	-	-	-	-	-	-	-	-

Disclosure pursuant to Note no. I (iv) and J (iii) of Part I of Schedule III to the Companies Act, 2013

Where sums have been written off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets:

Particulars	Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
	₹	₹	₹	₹	₹
Asset details:					
Balance as at 1st April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-

Rupees in '000

Reconciliation		Opening Value	Additions	Disposals	Acquisitions through business combinations	Amount of change due to revaluation	Other adjustments and the related depreciation	Impairment losses / reversals	Net Block
Property, Plant and Equipment	Current Year	30,058	177	-	-	-	17,331	-	12,904
	Previous Year	30,033	25	-	-	-	16,750	-	13,308
Intangible Assets	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-

Capital Work in Progress	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-
Intangible assets under Development	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-

The Company do not hold any property for investment purposes and Company has not revalued its Property, Plant and Equipment.

Company do not have any Intangible Fixed Assets and Capital Work in Progress. Company does not hold any Benami Property.

Note 3 INVESTMENTS

		Rupees in '000	
	Particulars	31/03/2023	31/03/2023
A	Investments in Immovable Properties (Refer A below)		
	(a) Investment in Immovable Properties	18,455	18,455
	Total Investments in immovable Properties (A)	18,455	18,455

		Rupees in '000	
B	Other Investments (Refer B below)	31/03/2024	31/03/2023
	(a) Investment in Quoted Equity instruments (At realisable Value)	5,57,560	2,67,019
	(b) Investment in Unquoted Equity instruments (At Cost)	24,300	24,300
	(c) Investments in Mutual Funds & Bonds	-	-
	(d) Investments in Preference Shares (At realisable Value)	-	-
	Total Other Investments (B)	5,81,860	2,91,319

		Rupees in '000	
	Particulars	31/03/2024	31/03/2023
	Aggregate amount of quoted investments (At realisable Value)	5,57,560	2,67,019
	Aggregate amount of unquoted investments	42,755	42,755
		6,00,315	3,09,774

Rupees in '000

A.		Details of Investments in immovable Properties	
Particulars		31/03/2024	31/03/2023
1	Flat No. 1109 at Callista - Andheri	9,227	9,227
2	Flat No. 1110 at Callista - Andheri	9,227	9,227
Total (A)		18,454	18,454

B		Details of Other Investments			
Sr. No.	Scrip /Company Name	No. of Shares / Units		Amount Rupees in '000	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
a	Investment in Quoted Equity Instruments At fair value through other comprehensive income:				
	Aftek Ltd.	1,162	1,162	2	2
	Bajaj Auto Ltd.	1,500	1,500	13,717	5,826
	BSE Ltd.	90,000	90,000	2,39,846	38,786
	BF Investment Ltd.	15,000	15,000	7,809	6,008
	BF Utilities Ltd.	15,000	15,000	11,561	4,455
	Bharat Forge Ltd.	75,000	75,000	84,709	57,758
	Diligent Media Corporation Ltd.	3,432	3,432	17	8
	DSQ Software	5,200	5,200	52	52
	Dr. Reddy's Laboratories Ltd	500	500	3,078	2,311
	HDFC Bank Ltd	25,000	25,000	36,205	40,244
	Hindustan Oil Exploration Ltd.	50,000	50,000	8,873	6,005
	Indian Telephone Industries Ltd.	10,000	10,000	2,529	901
	Indusind Bank	900	900	1,400	961
	ITC Ltd.	2,500	2,500	1,071	959
	Kesoram Textile Mills Ltd	40	40	7	0
	Kirlosker Pneumatics Co. Ltd.	1,00,000	1,00,000	70,570	56,025
	Larsen & Toubro Ltd.	6,200	6,200	23,399	13,421
	MPL Plastic Ltd	85,000	85,000	1,306	1,191
	Nexus Software Ltd.	44	44	0	0
	Número Uno Projects Ltd.	2,030	2,030	2	2
	P.M. Telelinks Ltd.	100	100	1	1
	Pooja Entertainment & Films Ltd.	3500	500	495	80

	Reliance Communications Ltd.	1,500	1,500	3	2
	Sun Pharmaceutical Industries Ltd	360	360	583	354
	Sun Infoways Ltd.	400	400	2	2
	Tata Consultancy Services Ltd.	1,000	1,000	3,884	3,206
	Tata Motors Ltd.	25,000	25,000	24,825	10,515
	Ultratech Cement Ltd	1,000	1,000	9,745	7,620
	United Spirits Ltd.	8,000	8,000	9,074	6,051
	Siti Network Ltd	35,181	35,181	23	41
	Zee Entertainment Enterprises Ltd.	20,000	20,000	2,774	4,234
		5,84,549	5,81,549	5,57,560	2,67,019
b	Investment in Unquoted Equity Instruments (At Cost)				
	Bhakti Vedanta Infratech P. Ltd	5,40,000	5,40,000	5,400	5,400
	Bridge Fintech Solutions Pvt. Ltd.	7,406	7,406	18,900	18,900
		5,47,406	5,47,406	24,300	24,300
c	Investments in Mutual Funds / Bonds	-	-	-	-
		-	-	-	-
d	Investments in Preference Shares (At fair value through other comprehensive income)	-	-	-	-
		-	-	-	-
	Total (B)	11,31,955	11,28,955	5,81,860	2,91,319
	Total Investments (A)+(B)			6,00,315	3,09,774

Note: -

- 1 There is no investment in Joint Venture, Subsidiary, Associate or Controlled Company.
- 2 All the Investment are Fully paid up.
- 3 Percentage of Holding in the Individual company is not known.
- 4 All the Quoted Investment are stated at realisable value.
- 5 Adjustment is accounted on split of face value of shares or Bonus Shares if any.

Note 4 OTHER NON-CURRENT ASSETS

Rupees in '000

Particulars	31/03/2024	31/03/2023
Deposit against properties	50,000	50,000
Interest Free Deposits with Exchanges	17,671	17,671
Total	67,671	67,671

Note 5 DEFERRED TAX LIABILITIES (NET)

The Company has accounted for taxes on income in accordance with AS-22 – Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India. Consequently, the net incremental deferred tax liability / (asset) is charged / credited to Profit and Loss Account. The year end position of taxes on income is as under:

Rupees in '000

Particulars	31/03/2024	31/03/2023
Deferred tax liability		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	283	200
On the Comprehensive Income		
Income Tax relating to items that will not be reclassified to Profit & Loss	53,861	23,645
Gross Deferred Tax Liabilities	54,144	23,845
Deferred tax assets		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	-	-
Gross Deferred Tax Assets	-	-
Net Deferred Tax Liabilities / (Assets)	54,144	23,845

Note 6 TRADE RECEIVABLES

Rupees in '000

Particulars	31/03/2024	31/03/2023
a. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	7,164	7,164
Total	7,164	7,164

Aging Disclosure of Trade ReceivableCurrent
Year

Rupees in '000

Particulars	Less than 6 Month	6 Month to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	-	-	-	-	7,164	7,164
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	7,164	7,164

Aging Disclosure of Trade ReceivablePrevious
Year

Rupees in '000

Particulars	Less than 6 Month	6 Month to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	-	-	-	7,164	-	7,164
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Total	-	-	-	7,164	-	7,164

Note 7 CASH AND CASH EQUIVALENTS

Rupees in '000

Particulars	31/03/2024	31/03/2023
Balances with Scheduled banks (In Current Accounts with Scheduled Banks)	1,086	1,075
Cash on Hand	1,783	1,235
Total	2,869	2,310

Note 8 OTHER BANK BALANCES

Rupees in '000

Particulars	31/03/2024	31/03/2023
Term Deposits with Bank	76,284	76,730
Accrued Interest on Bank Term Deposits	1,381	860
Total	77,664	77,590

Note 9 LOANS

Rupees in '000

Particulars	31/03/2024	31/03/2023
Loans and advances to related parties: Loans to Related Parties	48	11,873
Others: Unsecured, considered good	83,013	92,946
Loans To Staff	130	225
Total	83,191	1,05,044

Note 10 CURRENT TAX ASSETS (NET)

Rupees in '000

Particulars	31/03/2024	31/03/2023
Current Tax Assets (net)	837	755
Total	837	755

Note 11 OTHER CURRENT ASSETS

Rupees in '000

Particulars	31/03/2024	31/03/2023
Other Current Assets	22,648	22,648
Prepaid Expenses	-	-
Advance for expenses	57,872	57,872
Total	80,520	80,520

Note 12 EQUITY SHARE CAPITAL

Rupees in '000

Particulars	31/03/2024	31/03/2023
Authorized 50,00,000 (50,00,000) Equity Shares of Rs.10 each.	50,000	50,000
Issued 50,00,000 (50,00,000) Equity Shares of Rs.10 each.	50,000	50,000
Subscribed and fully Paid up 50,00,000 (50,00,000) Equity Shares of Rs.10 each.	50,000	50,000
Subscribed but not fully Paid up Equity Shares of Rs. 10 each, not fully paid up	-	-
Total	50,000	50,000

Disclosure pursuant to Note No. 6(A)(d) of Part I of Schedule III to the Companies Act 2013

Particulars - Equity Shares	31/03/2024		31/03/2023	
	Number	Rupees in '000	Number	Rupees in '000
Shares at the beginning of the year	50,00,000	50,000	50,00,000	50,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares at the end of the year	50,00,000	50,000	50,00,000	50,000

Note: 25,80,996 Equity Shares (25,80,996 Previous year) are held by the holding company.

Disclosure pursuant to Note No. 6(A)(g) of Part I of Schedule III of Companies Act 2013 Share holding more than 5% of the Share Capital

Name of Shareholder	31/03/2024		31/03/2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukesh Babu Financial Services Limited	25,80,996	51.62	25,80,996	51.62
Mukesh Babu	22,18,990	44.38	22,18,990	44.38

Disclosure pursuant to Note no. 6(A)(m) of Part I of Schedule III to the Companies Act, 2013 Shareholding of Promoters

Shareholding of Promoters	31/03/2024		31/03/2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mukesh Champaklal Babu	22,18,990	44.38%	22,18,990	44.38%
Meena Mukesh Babu	2,00,010	4.00%	2,00,010	4.00%
Mukesh Babu Financial Services Ltd	25,80,996	51.62%	25,80,996	51.62%
	47,99,986	96.00%	47,99,986	96.00%

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Particulars	Description	31/03/2024	31/03/2023
Equity Shares	Pari Pasu	50,00,000	50,00,000
Restrictions on the distribution of dividends	None		
voting rights or with differential voting rights as to dividend	All shares have equal Voting Rights		

Note 13 OTHER EQUITY

Particulars	Rupees in '000	
	31/03/2024	31/03/2023
Retained Earnings:		
Opening balance	3,22,629	3,24,759
(+) Net Profit/(Net Loss) for the year	(363)	(2,130)
Closing Balance	3,22,266	3,22,629
Other Comprehensive Income:		
Opening Balance	2,03,710	2,25,253
Add: Movement in OCI during the year	2,60,324	(21,543)
	4,64,034	2,03,710
Total	7,86,300	5,26,339

Note 14 BORROWINGS

Rupees in '000

Particulars	31/03/2024	31/03/2023
Secured Loan:		
From Banks (Cash Credit from Banks) (Secured against Fixed Deposit Receipts of the Company)	41,752	36,768
Sub Total	41,752	36,768
Unsecured Loan:		
Loans repayable on demand		
From banks	-	-
From related parties		
Holding Company	140	26,354
From Directors	-	-
Sub Total	140	26,354
Total	41,891	63,122

Note 15 TRADE PAYABLES

Rupees in '000

Particulars	31/03/2024	31/03/2023
Trade Payables (others)	313	313
Trade Payables (Related Parties)	-	-
Total	313	313

**Aging Disclosure
of Trade Payable** Current Year

Rupees in '000

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Trade Payable					
MSME Trade Payable	-	-	-	-	-
Other Trade Payable	-	-	-	313	313
Disputed Trade Payable					
MSME Trade Payable	-	-	-	-	-
Other Trade Payable	-	-	-	-	-
Total	-	-	-	313	313

**Aging Disclosure
of Trade Payable**

Previous year

Rupees in '000

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed Trade Payable					
MSME Trade Payable	-	-	-	-	-
Other Trade Payable	-	-	-	313	313
Disputed Trade Payable					
MSME Trade Payable	-	-	-	-	-
Other Trade Payable	-	-	-	-	-
Total	-	-	-	313	313

Note 16 PROVISIONS

Rupees in '000

Particulars	31/03/2024	31/03/2023
Provision for Taxation (Net of Advance Tax and TDS)	-	-
Provision for Expenses	167	122
Others (Please specify)	-	-
Total	167	122

Note 17 OTHER CURRENT LIABILITIES

Rupees in '000

Particulars	31/03/2024	31/03/2023
Deposits : Margin Accounts	-	-
Other payables	-	90
Statutory Dues	20	5
Total	20	95

Note 18 OTHER NON CURRENT LIABILITIES

Rupees in '000

Particulars	31/03/2024	31/03/2023
Deposits : Rent Deposits	300	300
Total	300	300

Note 19 OTHER INCOME

Rupees in '000

Particulars	31/03/2024	31/03/2023
Interest on Term Deposits	4,235	4,408
Interest Income-Other	1,739	1,589
Interest on income Tax Refund	34	95
Dividend On Investment	2,730	2,734
Rent income	1,172	761
Total	9,909	9,587

Note 20 EMPLOYEE BENEIT EXPENSES

Rupees in '000

Particulars	31/03/2024	31/03/2023
Salaries	456	755
Bonus	51	51
Gratuity expenses	-	809
Directors' Remuneration	1,200	1,200
Contributions to - Provident Fund	151	172
Staff welfare expenses	79	81
Dearness Allowances	126	-
Total	2,063	3,066

Note 21 FINANCE COSTS

Rupees in '000

Particulars	31/03/2024	31/03/2023
Interest expenses:		
Interest on bank limits	2,686	2,485
Interest on other Loans	155	-
Total	2,841	2,485

Note 22 OTHER EXPENSES

Rupees in '000

Particulars	31/03/2024	31/03/2023
Auditors Remuneration	45	45
Electricity Expenses	349	290
Conveyance Expenses	126	138
Donation	-	900
Office Expenses	265	294
Printing & Stationery Expenses	97	84
Professional & Legal Fees	467	450
Rent, Rates & Taxes	790	476
Repairs & Maintenance Expenses	1,801	551
Sundry Expenses	398	127
Stock Exchange Expenses	307	357
Telephone Expenses	62	169
Travelling Expenses	-	1,570
Total	4,704	5,451

Note 23 In the opinion of the Directors balances in Loans and Advances & Current Assets Debtors and Creditors have a value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet according to the management provision for all the loans and liabilities adequate. Balances in Debtors, Creditors, Loans, and advances and current assets are subject to confirmation & reconciliation.

Note 24 Auditors' remuneration in accordance with paragraph 5A (j) of part II of Schedule III to the Companies Act 2013 is as under:

Particulars	Rupees in '000	
	31/03/2024	31/03/2023
As Auditors	45	45
Other Professional Services	-	-
	45	45

Note 25 Earning per share is calculated as under:

Particulars	31/03/2024	31/03/2023
<i>Basic earning per share</i>		
Net profit after Taxation (Rupees in '000)	(363)	(2,130)
Number of shares issued (Nominal Value RS.10)	50,00,000	50,00,000
Basic earning per share Rs.	(0.07)	(0.43)
<i>Diluted earning per share</i>		
Net profit after Taxation (Rupees in '000)	(363)	(2,130)
Number of shares issued (Nominal Value RS.10)	50,00,000	50,00,000
Diluted earning per share Rs.	(0.07)	(0.43)

Note 26 Directors' Remuneration:

Directors' Remuneration	31/03/2024	31/03/2023
	('000)	('000)
Within the limits of Schedule V to the Companies Act 2013.	1,200	1,200

Note 27 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure.

Note 28 Loans and advances given to the employees and associates and for projects do not carry any stipulation as to repayment of principal or payment of interest; and are being repaid periodically. Accordingly, these are considered as good and not considered as part of non-performing assets.

Note 29 The management has made full inquiries and is of the view that assets of the Company in form of fixed assets and Inventories are good in nature, and are stated at appropriate value of the respective assets; and there is no necessity as to impairment / write down provision in the accounts.

Note 30 Disclosure of Provisions as required by IND-AS-37 is as under:

Rupees in '000				
Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
Income-tax	(754.73)	(82.78)	(0.33)	(837.17)

Note 31 The year end position of Loans and advances given/(taken) to the following companies which are under the same management within the meaning of 186 of the Companies Act 2013.

Rupees in '000		
NAME OF THE COMPANY	31/03/2024	31/03/2023
Mukesh Babu Financial Services Limited (Holding Company)	(140)	(26,354)
Istaa Fashions Private Limited	13	6,809
Ashtavinayak Infra Tech Private Limited	6	2,524
Istaa Infotech Pvt. Ltd	6	2,540

Maximum outstanding during the Year

Rupees in '000		
NAME OF THE COMPANY	31/03/2024	31/03/2023
Mukesh Babu Financial Services Limited (Holding Company)	(26,354)	(26,354)
Istaa Fashions Private Limited	6,809	6,809
Ashtavinayak Infra Tech Private Limited	2,525	2,524
Istaa Infotech Pvt. Ltd	2,541	2,540

Note 32 Disclosure of transactions with related parties as required by Ind AS 24

(A) **Transactions during the year with related parties:** Rupees in '000

Sr. No.	Name of related party and nature of relationship	Nature of Transaction	2023-24		2022-23	
			Transaction value	Outstanding amounts carried in Balance Sheet Dr./ (Cr.)	Transaction value	Outstanding amounts carried in Balance Sheet Dr./ (Cr.)
(A) Holding Company						
1	Mukesh Babu Financial Services Limited	Loans taken	5,734	(140)	60,708	(26,354)
		Loans repaid	32,104		32,300	
		Interest Income	155	-	21	-
(B) Entities in which KMP/Director & their relatives have Directorship/Shareholding/significant influence						
1	Istaa Fashions Pvt. Ltd.	Loans given	-	13	24,450	6,809
		Loans repaid	6,811		22,900	-
		Interest Income	15	-	194	-
2	Istaa Finserv Pvt. Ltd. (Formerly Yogen Babu Securities Pvt. Ltd.)	-	-	-	-	
3	Rushil Industries Ltd.	-	-	-	-	
4	Miloni Enterprise Ltd (Formerly Rushil Enterprise Ltd.)	-	-	-	-	
5	Istaa Securities Pvt. Ltd.	-	-	-	-	-
6	Nomad Communications Pvt. Ltd. (Formerly Nomad Communications LLP)	-	-	-	-	-
7	Tamarind Tree Trust	-	-	-	-	-
8	Sagar Systech Ltd.	-	-	-	-	-
9	Ashtavinayak Infra Tech Pvt. Ltd.	Loans given	-	6	2,511	2,524
		Loans repaid	2,525		3	
		Interest Income	7	-	27	
10	Istaa Infotech Pvt. Ltd.	Loans given	-	6	4,500	2,540
		Loans repaid	2,541		2,012	
		Interest Income	7	-	44	

11	Rushil Recycling Pvt Ltd	-	-	-	-	-
12	C. L. Babu Foundation	-	-	-	-	-
13	Mukesh Babu Stock Broking Pvt. Ltd.	-	-	-	-	-
14	Mukesh Babu Mgt. Consultants Pvt. Ltd.	-	-	-	-	-
15	Nomad Moodle Initiative P. Ltd.(Formerly Freenomad Opentech Pvt. Ltd.)	-	-	-	-	-
(C)	Key management personnel (KMP) / Director and their relatives					
1	Mrs. Meena Babu - Managing Director	Remuneration	1,200	-	1,200	-
2	Mr. Mukesh Babu - Husband of Mrs. Meena Babu	-	-	-	-	-
3	Ms. Miloni Babu - Daughter of Mrs. Meena Babu	-	-	-	-	-
4	Mrs. Nupur Chaturvedi - Company Secretary wef 29.06.2021	-	-	-	-	-

Note 33 Income and Expenses in Foreign Currency:

31/03/2024	31/03/2023
NIL	NIL

Note 34 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR

Particulars	Rupees in '000	
	31/03/2024	31/03/2023
A. Contingent Liabilities		
(1) Claims against the company not acknowledged as debt	-	-
(2) Guarantees	-	-
(3) Other money for which the company is contingently liable	-	-
Sub Total (A)	-	-
B. Commitments		
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(2) Uncalled liability on shares/other investments partly paid	-	-
(3) Other commitments (specify nature)	-	-
Sub Total (B)	-	-
Total (A+B)	-	-

Note 35 SPECIFIC DISCLOSURES

- 1** Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act 2013.

Particlars	Total ₹	Total ₹ per Share
Dividends proposed to be distributed to equity shareholders	Nil	Nil

- 2** Disclosure pursuant to Note no. 6(V) of Part I of Schedule III to the Companies Act 2013.

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.
Not Applicable

- 3** Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act 2013.

If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.			
Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
		None	

Note 36 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year 2023-24 company did not have any obligation to spend or invest under Corporate Social Responsibility.

- Note 37** The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses, including derivatives, on such long term contracts has been made in the books of account.

- Note 38** The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

- Note 39** The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

- Note 40** The Notes referred to in the Balance Sheet and Statement of Profit and Loss Account form an integral part of the Accounts.
- Note 41** Company does not have borrowings from Banks or financial institutions on the basis of security of current assets; hence disclosure to that effect is not required.
- Note 42** Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act,1956, hence disclosure to that effect is not required.
- Note 43** There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- Note 44** Company is not declared wilful defaulter by any bank, financial institution or other lender, hence disclosure to that effect is not required.
- Note 45** There is no such scheme of Arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act. 2013.
- Note 46** Undisclosed Income

Details of any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.	Not Applicable
Whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.;	Not Applicable

Note 47 Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, has disclosure is not required to that effect.

Note 48 Utilisation of Borrowed funds and share premium:

Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	Not Applicable
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.	Not Applicable
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Not Applicable
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violate of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	Not Applicable

Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.	Not Applicable
(II) Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.	Not Applicable
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Not Applicable
(IV) Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violate of the Prevention of Money-Laundering act, 2002 (15 of 2003).]	Not Applicable

Note 49 Additional Disclosure - Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	5.950	4.295	38.544	Reduction in debts.
(b) Debt-Equity Ratio	Borrowing + Interest Accrued	Total Equity	0.113	0.169	33.569	Reduction in debts.
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses like depreciation and other amortisation + interest + other adjustments like loss on sale of fixed assets etc.,	Debt Service = Interest and Lease payment + Principal Repayments	0.391	0.394	(0.667)	No substantial change
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	(0.001)	(0.005)	82.095	Reduction in loss.
(e) Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory = (Opening + Closing balance)/2)	-	-	-	N.A

(f) Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivable	-	-	-	N.A
(g) Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	-	-	-	N.A
(h) Net Capital Turnover Ratio	Net sales	Working Capital	-	-	-	N.A
(i) Net Profit Ratio	Net Profit	Net Sales	(0.028)	(0.222)	87.275	Reduction in loss
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.006	0.001	497.253	Reduction in loss
(k) Return of Investments	Earning before Tax	Shareholder s' Funds	(0.001)	(0.005)	86.212	Reduction in Loss
(l) Interest Coverage ratio	Earnings Before Interest and Taxes	Interest Expenses	1.106	0.431	156.841	Reduction in Loss and Debts

Note 50 Other information pursuant to General Instructions for preparation of Balance Sheet and Profit & Loss Account of Schedule III to the Companies Act 2013 is not applicable.

UDIN: 24035809BKCQTH1439
AS PER OUR REPORT OF EVEN DATE
For CHAITANYA C. DALAL & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU SECURITIE LIMITED

Chaitanya C. Dalal

Partner

FRN: 101632W

M. No.: 35809

Place : Mumbai

Date : 23/05/2024

**Mukesh
Babu**

Director

DIN:00224300

Place : Mumbai

Date : 23/05/2024

Meena Babu

Managing Director

DIN:00799732

Nupur Chaturvedi

Company Secretary

ACS: A30139



Mukesh Babu Securities Limited
CIN: U67120MH1994PLC076455
111, Maker Chambers III
223, Nariman Point
Mumbai- 400021