

Ref: MBFSL/BSE/2025-26/07

30th April 2025

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 30th April 2025 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2025

Security Code: 530341 ISIN: INE596B01017

Pursuant to the requirements of Regulation 33(3) (d) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. on Wednesday, 30th April 2025, has inter alia:

- i. approved the Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2025;
- ii. approved the Audited Consolidated Financial Results of the Company and its Subsidiary for the Fourth Quarter and Financial Year ended 31st March, 2025
- iii. took note of the Auditors' Report with an unmodified opinion on Audited Financial Results - Standalone and Consolidated; issued by M/s. Chaitanya C. Dalal & Co., Chartered Accountants, Statutory Auditors of the Company and Declaration under Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015.
- iv. recommended a Dividend @ 12% i.e. Re.1.20 per equity share of Rs.10/- each for the financial year ended 31st March 2025, subject to the approval of the Shareholders at the ensuing General Meeting;
- v. Approved appointment of V. V. Chakradeo & Co. as the secretarial auditor of the Company for 5 years w.e.f 1st April, 2025 subject to the approval of the shareholders of the Company.

The Board Meeting commenced at 04:00 p.m. and concluded at 04.45 p.m.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Mukesh Babu Financial Services Limited**

Nupur Chaturvedi

Company Secretary, Group Head- Legal & Compliance

ACS 30139

Encl:

1. Statement of Assets and Liabilities as on 31st March 2025;
2. Audited Financial Results for the quarter and financial year Ended 31st March 2025;
3. Statement of Cash Flows for the year ended 31st March 2025;
4. Declaration under Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015.
5. Auditor's Report for the year ended 31st March 2025;

Statement of Assets and Liabilities

(Rs in Lakhs)

	ASSETS	STANDALONE		CONSOLIDATED	
		Audited	Audited	Audited	Audited
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
I	Financial Assets				
1	Cash and cash equivalents	48.34	62.20	73.46	90.87
2	Bank Balance other than (1) above	115.36	115.61	868.93	892.26
3	Derivative financial instruments	-	-	-	-
4	Receivables				
	(I) Trade Receivables	0.28	-	72.11	71.64
	(II) Other Receivables	-	0.08	-	0.08
5	Loans	3,823.61	3,008.42	4,270.15	3,840.33
6	Investments (At fair Realisable Value)	5,419.37	5,389.71	14,376.60	11,134.76
7	Other Financial assets	796.19	685.19	1,917.04	1,361.90
	Total Financial Assets	10,203.15	9,261.21	21,578.29	17,391.84
II	Non Financial Assets				
1	Inventories (At Fair Realisable Value)	21,107.96	20,414.84	21,107.96	20,414.84
2	Current tax assets (Net)	-	-	-	-
3	Deferred tax Assets (Net)	-	-	-	-
4	Property, Plant and Equipment	80.79	73.48	207.26	202.54
5	Other non-financial assets (to be specified)	478.03	434.02	1,283.78	1,239.22
	Total Non Financial Assets	21,666.78	20,922.34	22,599.00	21,856.60
	Total Assets	31,869.93	30,183.55	44,177.29	39,248.44
	LIABILITIES AND EQUITY				
I	Financial Liabilities				
1	Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	460.38	391.72	773.15	394.85
2	Borrowings (Other than Debt Securities)	3,597.56	2,532.92	4,022.77	2,951.84
3	Other financial liabilities	12.73	12.98	12.73	12.98
	Total Financial Liabilities	4,070.67	2,937.62	4,808.65	3,359.67
II	Non-Financial Liabilities				
1	Current tax liabilities (Net)	55.47	142.14	46.54	133.77
2	Provisions	171.85	184.20	267.92	185.88
3	Deferred tax liabilities (Net)	4,882.40	4,779.48	5,737.11	5,320.92
4	Other non-financial liabilities	3.76	2.23	8.39	5.43
	Total Non-Financial Liabilities	5,113.48	5,108.05	6,059.96	5,646.00
III	Equity				
1	Equity share capital	696.75	696.75	696.75	696.75
2	Other equity	21,989.03	21,441.13	30,894.25	27,745.00
3	Non Controlling Interest	-	-	1,717.68	1,801.02
	Total Equity	22,685.78	22,137.88	33,308.68	30,242.77
	Total Equity and Liabilities	31,869.93	30,183.55	44,177.29	39,248.44

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

For and on behalf of Mukesh Babu Financial Services Limited

Place: Mumbai
Date: 30/04/2025



[Signature]
Mukesh Babu
Managing Director
DIN:00224300

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31/03/2025

(Rs in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations:					
	a. Interest Income	78.74	63.04	28.49	268.38	226.46
	b. Dividend Income	70.90	10.70	81.55	440.69	452.67
	Revenue from Other Operations					
	a. Other Operating Revenue	(259.61)	(57.01)	(157.55)	184.44	999.83
	Total Revenue from Operations	(109.97)	16.73	(47.51)	893.51	1,678.96
	Other Income	1.91	(0.10)	1.09	6.36	7.67
	Total Income	(108.06)	16.63	(46.42)	899.87	1,686.63
2	EXPENSES					
	a. Employee Benefit Expenses	39.97	28.93	18.65	113.03	60.57
	b. Finance Cost	92.03	66.43	56.86	274.56	213.14
	c. Depreciation	3.49	2.56	2.77	11.07	10.01
	OTHER EXPENSES					
	a. Professional & Consultancy Fees	3.51	3.68	2.93	11.78	19.09
	b. Other Expenses	23.50	17.24	18.07	90.95	572.89
	Total Expenses	162.50	118.84	99.28	501.39	875.70
3	Profit before Exceptional items and Extraordinary items and tax (1-2)	(270.56)	(102.21)	(145.70)	398.48	810.93
4	Exceptional items and Extraordinary items	-	1.68	-	67.82	-
5	Profit before Tax (3-4)	(270.56)	(100.53)	(145.70)	330.66	810.93
6	Tax Expenses					
	a. Current Tax	34.70	30.00	30.59	(115.30)	(201.41)
	b. Deferred Tax	19.99	8.07	(7.95)	8.08	(18.45)
7	Net Profit After Tax (5-6)	(215.87)	(62.46)	(123.06)	223.44	591.07
8	Other Comprehensive Income, net of tax					
	a(i) Items that will not be reclassified to profit or loss	(1,353.69)	(2,461.23)	1,842.72	522.38	6,615.16
	(ii) Income tax related to items that will not be reclassified to profit or loss	347.77	622.91	(461.38)	(111.01)	(1,650.67)
	b(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total of Other Comprehensive Income, net of Tax	(1,005.92)	(1,838.32)	1,381.34	411.37	4,964.49
10	Total Comprehensive Income after Taxes (7+9)	(1,221.79)	(1,900.78)	1,258.28	634.81	5,555.56
11	Paid up Equity share Capital (F.V.Rs. 10)				696.75	696.75
12	Reserves Excluding Revaluation Reserve				7,033.42	6,896.90
13	Earning Per Share basic/ diluted	(3.10)	(0.90)	(1.77)	3.21	8.48

Notes:

- The Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April 2019 and the effective date of such transition is 1st April 2018. Such Transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (RBI) (Collectively referred to as the Previous GAAP).
- The above Results as reviewed by the Audit Committee have been approved and taken on record at the Meeting of the Board of Directors on 30th April 2025. The statutory auditors have expressed an unqualified audit opinion.
- The figure for the previous periods have been re-grouped, re-arranged, wherever necessary.

For and on behalf of Mukesh Babu Financial Services Limited

Place: Mumbai
Date: 30/04/2025



[Signature]
Mukesh Babu
Managing Director
DIN:00224300

MUKESH BABU FINANCIAL SERVICES LIMITED

L65920MH1985PLC035504

111, Maker Chambers III, 223, Nariman Point, Mumbai - 400021

Email: secretarial@mukeshbabu.com Website: www.mbfsl.com

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31/03/2025

(Rs in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations:					
	a. Interest Income	72.45	56.49	28.49	255.54	226.46
	b. Dividend Income	70.90	10.70	81.55	440.69	452.67
	Revenue from Other Operations					
	a. Other Operating Revenue	(251.27)	(288.77)	(157.55)	20.90	999.83
	Total Revenue from Operations	(107.92)	(221.58)	(47.51)	717.13	1,678.96
	Other Income	29.96	18.58	18.95	120.62	105.21
	Total Income	(77.96)	(203.00)	(28.56)	837.75	1,784.17
2	EXPENSES					
	a. Employees Benefit Expenses	47.24	37.05	23.80	143.12	81.20
	b. Finance Cost	101.30	73.37	64.03	308.69	240.00
	c. Depreciation	5.08	4.19	4.30	17.07	15.82
	OTHER EXPENSES					
	a. Professional & Consultancy Fees	10.94	5.30	4.35	23.76	23.76
	b. Other Expenses	31.85	24.76	32.52	123.84	615.29
	Total Expenses	196.41	144.67	129.00	616.48	976.07
3	Profit / (Loss) before Exceptional items and Extraordinary items and tax (1-2)	(274.37)	(347.67)	(157.56)	221.27	808.10
4	Exceptional items and Extraordinary items	5.97	1.69	-	(61.85)	-
5	Profit / (Loss) before Tax (3-4)	(268.40)	(345.98)	(157.56)	159.42	808.10
6	Tax Expenses					
	a. Current Tax	34.69	40.97	30.59	(115.34)	(201.41)
	b. Deferred Tax	20.24	7.16	(8.16)	7.08	(19.28)
	Total tax expense	54.93	48.13	22.43	(108.26)	(220.69)
7	Net Profit / (Loss) after Tax (5-6)	(213.47)	(297.85)	(135.13)	51.16	587.41
8	Profit / (Loss) attributable to non-controlling interests	(167.85)	(113.87)	2.34	(83.35)	(1.76)
9	Profit for the period (7-8)	(45.62)	(183.98)	(137.47)	134.51	589.17
10	Other Comprehensive Income, net of tax					
	a.(i) Items that will not be reclassified to profit or loss	(1,847.49)	(1,104.96)	2,288.39	3,524.90	9,520.56
	(ii) Income tax related to items that will not be reclassified to profit or loss	399.12	481.86	(507.73)	(423.27)	(1,952.83)
	b.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Other Comprehensive Income, net of tax	(1,448.37)	(623.10)	1,780.66	3,101.63	7,567.73
12	Total Comprehensive Income (7+11)	(1,661.84)	(920.95)	1,645.53	3,152.79	8,155.14
13	Paid up Equity Share Capital (F.V.Rs. 10)				696.75	696.75
14	Reserves Excluding Revaluation Reserve				8,608.03	8,560.42
15	Earning Per Share Basic/ Diluted	(1.03)	(4.27)	(1.94)	0.73	8.43

Notes:

- The Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April 2019 and the effective date of such transition is 1st April 2018. Such Transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (RBI) (Collectively referred to as the Previous GAAP).
- The above Results as reviewed by the Audit Committee have been approved and taken on record at the Meeting of the Board of Directors on 30th April 2025. The statutory auditors have expressed an unqualified audit opinion.
- The figure for the previous periods have been re-grouped, re-arranged, wherever necessary.

For and on behalf of Mukesh Babu Financial Services Limited

[Signature]

Mukesh Babu
Managing Director
DIN:00224300

Place: Mumbai
Date: 30/04/2025



MUKESH BABU FINANCIAL SERVICES LIMITED

L65920MH1985PLC035504

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

STATEMENT OF CASH FLOW

(Rs in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
A. Cash flow from Operating Activities :				
Net Profit Before Tax and Extraordinary Item	330.66	810.93	159.42	808.10
Adjustments for :				
Depreciation & Misc. Exp. Written off	11.07	10.01	17.07	15.82
Loss(Profit) on sale of Investment	67.82	-	61.85	-
Rent received	274.56	-	(13.02)	(11.72)
Interest paid		213.14	308.69	240.00
Dividend On Investment	-	-	(31.92)	(27.30)
Interest received	(5.77)	(5.78)	(75.10)	(64.30)
Operating Profit Before Working Capital Changes	678.34	1,028.30	426.99	960.60
Changes in Working Capital:				
Inventories	(319.80)	(29.99)	(319.80)	(29.88)
Trade Receivable	(0.28)	-	(0.47)	-
Other Receivable	0.08	7.89	0.08	7.90
Loans and Advances	(815.19)	(1,190.04)	(429.81)	(1,235.05)
Other Financial Assets	(111.00)	(377.33)	(555.14)	(377.34)
Other Non-Financial Assets	(44.01)	427.79	(44.56)	427.79
Other Current Assets	0.25	2.41	23.33	1.67
Trade Payables	68.66	230.32	378.30	230.32
Other Financial Liabilities	(0.25)	(2.52)	(0.25)	(2.52)
Other Non-Financial Liabilities	1.53	(2.26)	2.96	(3.02)
Other Liabilities/Provisions	(102.28)	112.79	(8.45)	112.42
Cash Generated from Operations	(643.95)	207.36	(526.82)	92.89
Direct Taxes	115.30	201.41	115.34	201.41
Cash Flow Before Extraordinary Items	(759.25)	5.95	(642.16)	(108.52)
Extraordinary Items	-	-	-	-
Net Cash From Operating Activities	(759.25)	5.95	(642.16)	(108.52)
B. Cash Flow from Investing Activities :				
Purchase of Fixed Assets	(18.39)	(9.96)	(21.82)	(11.73)
Sale of Fixed Assets	-	-	-	-
Dividend On Investment	-	-	31.92	27.30
Interest received	5.77	5.78	75.10	64.30
Rent received	-	-	13.02	11.72
Purchase of Investments	(23.40)	(78.31)	(266.86)	(78.31)
Sale of Investments	75.00	30.00	114.75	30.00
Net cash used in Investing Activities	38.98	(52.49)	(53.89)	43.28
C. Cash Flow from Financing Activities :				
Proceeds from Issue of Share Capital	-	-	-	-
Proceeds from Short Term Borrowings(net)	1,064.62	295.34	1,070.98	346.50
Interest payment	(274.56)	(213.14)	(308.69)	(240.00)
Repayment of Short Term Borrowings(net)	-	-	-	-
Dividends Paid & DDT paid	(83.65)	(83.65)	(83.65)	(83.65)
Increase in Misc. & Public Issue Expenses	-	-	-	-
Net cash used in Financing Activities	706.41	(1.45)	678.64	22.85
Net Increase / (Decrease) in Cash & Cash Equivalents	(13.86)	(47.99)	(17.41)	(42.39)
Cash & Cash Equivalents at the Beginning of the Year	62.20	110.19	90.87	133.26
Cash & Cash Equivalents at the Closing of the Year	48.34	62.20	73.46	90.87

For and on behalf of Mukesh Babu Financial Services Limited

Place: Mumbai
Date: 30/04/2025



(Signature)

Mukesh Babu
Managing Director
DIN:00224300

30th April 2025

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Statutory Auditors of the Company, Chaitanya C. Dalal, Chartered Accountants, Mumbai (Firm Registration No. – 101632W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31st March 2025.

Please take this declaration on your records.

Thanking You,

For Mukesh Babu Financial Services Limited


Mukesh Babu
Managing Director
DIN:00224300





INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **MUKESH BABU FINANCIAL SERVICES LTD** (the company) for the quarter ended 31st March 2025 and the year to date results for the period from 1st April 2024 to 31st March 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 1st April 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the*



Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to



issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

□ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

□ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

□ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

□ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

□ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

UDIN: 25035809BT7KOHF4464

For Chaitanya C. Dalal & Co.
Chartered Accountants

Firm's Registration No.1016328



CA Chaitanya Dalal
Partner
M.No.035809



Place: Mumbai

Date: 30th April 2025



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MUKESH BABU FINANCIAL SERVICES LTD** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025, ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2025 and the corresponding period from 1st April 2024 to 31st March 2025, as reported in these financial results have been approved by the holding company's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities: Mukesh Babu Securities Ltd.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial



information of the Group for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ☐ Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ☐ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the



Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

□ Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

□ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of M/s Mukesh Babu Securities Ltd, subsidiaries, whose interim Financial Statements/Financial Results/



Chaitanya C. Dalal & Co.

Chartered Accountants

financial information reflect Group's share of total assets of Rs.12,932.91 lacs as at 31st March 2025, Group's share of total revenue of Rs. 169.78 lacs and Rs. (43.30) lacs and Group's share of total net profit/(loss) after tax of Rs.2.41 lacs and (Rs.172.26) lacs for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included.

We report that the figures for the quarter ended 31st March 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

UDIN: 25035809BTMKOHG5359

For Chaitanya C. Dalal & Co.

Chartered Accountants

(Firm's Registration No.101632W)



Chaitanya C. Dalal
Partner

M.No.035809



Place: Mumbai

Date: 30th April 2025