Mukesh Babu Financial Services Ltd.
CIN: L65920MH1985PLC035504

Ref: MBFSL/BSE/2026-27/18 **July 16, 2026**

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

Dear Sir/Madam,

Sub: Annual Report 2025-26

Security Code: 530341 **ISIN: INE596B01017**

This is to inform that the 41st Annual General Meeting (AGM) of Mukesh Babu Financial Services Limited ('the Company') is scheduled to be held on **Wednesday, August 12, 2026 at 4.00 p.m.** through Video Conferencing.

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2025-26.

The aforesaid Annual Report is also uploaded on the website of the Company i.e. http://www.mbfsl.com.

We request you to take the same on your records.

Thanking you.

Yours faithfully,

For Mukesh Babu Financial Services Limited

Nupur Rajgopal Chaturvedi

Digitally signed by Nupur Rajgopal Chaturvedi
DN: c=IN, o=Personal, postalCode=400104, l=Mumbai Suburban, st=Maharashtra, street=B/1005, Kabra Diamante Goregaon West, Mumbai, Mumbai, Maharashtra India 400104 Above Kalyan Jewellers, title=2088, 2.5.4.20=203cb2543f89c77a5ef334d35467fde20a5b9afce1ff4619f986836b48cd3d21, serialNumber=96478474f44fb459fab82e6e3a4a148176eabc1d9e390baff77f7e837a2d93e4, email=secretarial@mukeshbabu.com, cn=Nupur Rajgopal Chaturvedi
Date: 2026.07.16 14:29:09 +05'30'

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

Encl:a/a

Mukesh Babu

Financial Services Limited

41st Annual Report 2025-26

MUKESH BABU FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Mukesh Babu	Chairman & Managing Director
Mrs. Meena Babu	Non- Executive Director
Mr. Bhavesh Doshi	Independent Director
Mr. Chetan Tamboli	Independent Director
Mr. Mayank Soti	Independent Director
Mr. Subhash Dave	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mahesh Thakar

COMPANY SECRETARY

Ms. Nupur Chaturvedi

MAIN BANKERS

HDFC Bank Ltd
ICICI Bank Ltd

STATUTORY AUDITORS

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

INTERNAL AUDITORS

V. R. Pandya & Co.,
212 Senapati Bapat Marg,
Opp. Dadar West Railway Station,
Above Laxmi Vijay Lodge
Mumbai- 400028

SECRETARIAL AUDITORS

V. V. Chakradeo & Co.
B-301, Matoshree Residency, F.P.No.65,
Opp. Prarthana Samaj High School,
Vile Parle (E), Mumbai – 400 057

REGISTRARS & TRANSFER AGENTS

M/s. MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083

REGISTERED OFFICE

111, Maker Chamber - III,
223 Nariman Point, Mumbai – 400021
Tel.: +91 22-22834462
CIN: L65920MH1985PLC035504

CONTENTS

Director's Report

Dear Shareholders,

Your directors have pleasure in presenting the **Forty First (41st) Annual Report** on the business, operations and state of affairs of the Company together with the Standalone and Consolidated Audited Financial Statements for the financial year ended **March 31, 2026:**

1. COMPANY OVERVIEW

Mukesh Babu Financial Services Limited was initially incorporated as M/s. Embee Finance and Consultancy Private Limited on February 27, 1985. The company officially changed its name to Mukesh Babu Financial Services Limited on November 07, 1994.

It is registered with the Reserve Bank of India (RBI) as a non-deposit taking Non-Banking Financial Company (NBFC).

2. FINANCIAL HIGHLIGHTS

The Company's standalone and consolidated financial performance under review along with previous year's figures is given hereunder:

(₹'000)

Particulars	Current Year	Previous Year	Current Year	Previous Year
	Standalone	**Standalone**	**Consolidated**	**Consolidated**
	2025-26	2024-25	**2025-26**	2024-25
Total Income	127,310	89,987	2,40,601	83,775
Total Expenditure (excluding depreciation)	71,707	55,814	1,55,370	66,124
Profit/(Loss) Before Depreciation & Income Tax	55,603	34,173	85,231	17,651
Depreciation	2,076	1,107	2,708	1,707
Profit before Tax	53,527	33,066	82,523	15,944
Tax expenses	13,805	10,722	19,186	10,826
Net Profit After Tax	39,722	22,344	63,337	5,118
Profit / (Loss) attributable to/(from) non-controlling interests	0	0	(11,425)	8,335
Profit for the year	39,722	22,344	51,912	13,453
Other Comprehensive Income (net of tax)	1,52,824	41,137	2,29,817	3,10,163
Total Comprehensive Income after tax	1,92,546	63,481	2,93,154	3,15,281
Appropriations from Profit after Tax:				
Transfer to Reserve Fund under Section 45-IC of the RBI Act, 1934	7,944	4,469	7,944	4,469

Dividend	8,365	8,365	8,365	8,365
Provision for Standard Assets	(432)	326	(432)	326
Impairment Reserves	966	0	966	0
Balance carried to Balance Sheet	22,879	9,184	36,069	291
Earnings Per Share (Basic/Diluted)	5.70	3.21	9.09	0.73

3. PERFORMANCE REVIEW

During FY 2025-26, the Company recorded stable operational performance. Revenue generation remained moderate in line with the scale of operations and cautious lending strategy adopted during the year.

During the year under review Income from Operations has increased from ₹ 89,351 Thousands to ₹ 1,25,918 Thousands (increase of 40.92%) and Profit after Tax has increased from ₹ 22,344 Thousands to ₹ 39,722 thousand (increase of 77.77%).

4. TRANSFER TO RESERVE

A sum of ₹ 7,944 Thousands has been transferred to Statutory Reserve during the year. Your Company does not propose to transfer any amount to General Reserve out of the amounts available for appropriation and an amount of ₹ 22,879 Thousands is proposed to be retained in the Profit & Loss account.

5. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on March 31, 2026 is ₹ 69,675 Thousand. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options nor any sweat equity.

The Company's equity share capital is listed on BSE Limited. The shares are actively traded on BSE and have not been suspended from trading.

6. DIVIDEND

The Board of Directors has recommended a dividend of ₹ 1.20 (Rupee One and Twenty Paise Only) per equity share on face value of ₹10/- (Rupees Ten each) i.e.12% for the financial year ended March 31, 2026.

The payment of dividend subject to approval of Members at the forthcoming Annual General Meeting (AGM), would result in a Dividend outflow of ₹ 8,365 Thousands.

Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

Dividend will be paid to those Members whose names appear in the Register of Members as on **August 05, 2026**.

7. SCALE BASED REGULATIONS

Reserve Bank of India issued a circular on “Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs” on 22 October 2021 (‘SBR Framework’). As per the framework, based on size, activity, and risk perceived, NBFCs are categorised into four layers, NBFC - Base Layer ('NBFC-BL'), NBFC - Middle Layer ('NBFC-ML'), NBFC - Upper Layer ('NBFC-UL') and NBFC - Top Layer ('NBFC-TL'). The Company has been categorized as a Base Layer NBFC (NBFC-BL).

8. 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 April 01, 2019. Significant accounting policies used for the preparation of the financial statements are disclosed in the notes to the financial statements.

9. PERFORMANCE OF SUBSIDIARY COMPANIES

During the year under review the Company has only one subsidiary – Mukesh Babu Securities Limited (CIN: U67120MH1994PLC076455) and the Highlights of the financial performance during Financial Year 2025-26 are as follows:

As on March 31, 2026, the Authorised & Paid-up Share Capital of the Subsidiary Company is ₹50,000 Thousand Only. There is net profit of ₹ 23,615 Thousand in the Company for the year ended March 31, 2026 against net loss of ₹ 17,226 Thousand in the previous year.

Accounts of Subsidiary

The Consolidated Financial Statements of the Company are prepared in accordance with the provisions of Section 129(3) of the Companies Act, 2013 and as per the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

Pursuant to proviso (b) to Section 136(1) of the Companies Act, 2013, a copy of the Audited Financial statements for the year ended March 31, 2026 along with the Reports of the Board of Directors and the Auditors of the Company's subsidiary- Mukesh Babu Securities Limited shall be furnished to any shareholder on demand.

These are also available for inspection at the Registered Office of the Company and are also being posted on the Company's website https://mbfsl.com/annual-reports/.

10. CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and applicable provisions of Companies Act, 2013 ("the Act"), the Consolidated Financial Statements of the Company have been prepared in accordance with the applicable Accounting Standards and forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014, Statement containing salient features of the Financial Statements of subsidiary is annexed to this report as **Annexure -A**.

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

There are no material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this report.

12. PUBLIC DEPOSITS

No disclosure is required for the year under review since the Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is a Non- Banking Financial Company registered with the Reserve Bank of India.

During the year under review, the Company strategically invested its surplus funds in various securities, as part of its normal business operations. These investments were made to optimize returns while ensuring liquidity and managing risks in accordance with the Company's investment policy.

The details of loan given, investments made and guarantees and security provided during the financial year are furnished in the Notes to the financial statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

As your Company is engaged in the business of lending and investment activities, it provides and avails loans and avails brokerage services from related parties in the ordinary course of business and on an arm's length basis.

Your Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. All the related party transactions/contracts/arrangements entered by the Company during the financial year under review were on an arms' length basis and were carried out in the ordinary course of business.

In accordance with the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Materiality of Related Party Transactions and a Policy on dealing with Related Party Transactions. The Policy is available on the Company's Website at https://mbfsl.com/corporate-governance-policies/.

All related party transactions entered into by the Company are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for transactions that are repetitive in nature. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

Necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under various SEBI Circulars.

The Company has made full disclosure of all related party transactions entered into during the year under review in the Notes to the Financial Statements forming part of this Annual Report. All these transactions were duly approved by the members of the Company at the previous Annual General Meeting.

The Company has not entered into contracts/arrangements with related parties referred to in subsection (1) of section 188 of the Act and a confirmation to this effect as required under Section 134(3)(h) of the Companies Act 2013 is given in **Form AOC-2** which is annexed as **Annexure – B** to this report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

As the Company anticipates entering into similar transactions with related parties during the financial year 2026–27, and the aggregate value of such transactions may exceed the materiality threshold prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your approval is being sought for the Related Party Transactions as set out in Resolutions Nos. 4 and 5 of the Notice. The omnibus approval of the Audit Committee for these transactions has already been obtained. All relevant details and information necessary to enable the shareholders to make an informed decision in respect of the proposed resolutions have been provided in the Notice.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) provisions were applicable to the Company during the financial year 2025–26.

The Company had an unspent CSR set-off amount of ₹4,17,000 available from the preceding financial year, which was eligible to be adjusted against the current year's CSR obligation of ₹2,21,000. Notwithstanding the availability of such set-off, the Company voluntarily made an additional contribution towards CSR activities amounting to ₹7,00,000 during the financial year.

The CSR initiatives undertaken by the Company were mainly focused on providing education especially among children, women, elderly and the differently-abled; eradicating hunger, poverty and malnutrition; promoting health care. The CSR Report on the activities undertaken during the year is provided as **Annexure-C** to this report.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with the laws and regulations.

The Company has an internal control system, commensurate with the size of its operations and nature of its business activities and is supported by an internal audit process. M/s. V. R. Pandya & Co., Chartered Accountants, the Internal Auditor of the Company monitors and evaluates the efficacy and adequacy of its internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

17. RISK MANAGEMENT

Risk management is an integral part of the Company's business strategy that seeks to minimise adverse impact on business objectives and capitalise on opportunities.

The Company being a Non- Banking Financial Company is regulated by Reserve Bank of India (RBI) and the Board of Directors of the Company has constituted the Committee to frame, implement and monitor the Risk Management Policy of the Company in terms of applicable RBI guidelines.

The Committee is responsible for reviewing the risk management plan and ensuring its efficiency. The policy is available on the Company's website at https://mbfsl.com/corporate-governance-policies/.

18. WHISTLE BLOWER POLICY / VIGIL MECHANISM

As required under Regulation 22 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an effective Whistle Blower Policy to deal with the instances of fraud and mismanagement. The details of the policy are enumerated in the Corporate Governance Report.

The policy is available on the Company's website at https://mbfsl.com/corporategovernance-policies/. The policy provides for adequate safeguard against the victimization of the employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

The functioning of Vigil Mechanism is overseen by the Audit Committee. There was no instance of denial of access to the Audit Committee.

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

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has voluntarily set up an Internal Complaints Committee to redress the complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. There have been no complaints filed or cases reported during the financial year ended March 31, 2026. The policy is available on the Company's website at https://mbfsl.com/corporate-governance-policies/.

20. DISCLOSURE UNDER MATERNITY BENEFIT ACT 1961

The Company continues to comply with the provisions of the Maternity Benefit Act, 1961, as amended, ensuring that all eligible women employees are entitled to maternity leave and related benefits as mandated by law. During the financial year under review, there were no instances of maternity leave availed by any employee. The Company remains committed to maintaining a workplace that supports the health and well-being of its employees and upholds all applicable statutory requirements.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(a) Board of Directors

There is no change in the constitution of the Board of Directors of the Company during the year under review. The brief profile of the Directors as on March 31, 2026 is as below:

Mr. Mukesh C. Babu, Chairman and Managing Director	As Chairman and Managing Director, Mr. Mukesh C. Babu exemplifies leadership by actively guiding the company with a steadfast commitment to consensus-building and democratic processes. With a tenure dating back to the company's inception, he brings over 40 years of extensive expertise in Capital Markets, Stocks & Shares, Investment Banking, and Merchant Banking.
Mrs. Meena Mukesh Babu, Non-Executive Director	She is one of the Promoters of the Company and Non-Executive Non-Independent Director of the Company. She is also the Managing Director of Mukesh Babu Securities Limited, Company's Subsidiary since 1997 and has extensive expertise and experience of over 3 decades in the field of Stocks & Shares, Investment Banking and Merchant Banking. She is a member of the Nomination & Remuneration Committee and Corporate Social Responsibility Committee.
Mr. Bhavesh Doshi, Independent Director	With over 3 decades of experience in the capital markets and investment, he offers a keen and insightful perspective on the Indian economy and macroeconomic conditions across industries. He serves as an Independent Director on the Company's Board.
Mr. Chetan M. Tamboli Independent Director Chairman of SRC and CSR Committee	Mr. Chetan M. Tamboli is a Commerce graduate with an MBA from the USA. As the Chairman and Managing Director of Steelcast Limited, he brings over 35 years of experience to his role. He is actively involved on the boards of various private and public companies and has held several distinguished positions, including: • Chairman of the Board of Governors at Government Engineering College, Bhavnagar, Gujarat • Chairman of the CII Western Regional Council for 2014-15

- Chairman of the Institute Management Committee at ITI, Ghogha (Bhavnagar, Gujarat)

His expertise encompasses strategy, policy-making, and overall management, with a strong emphasis on strategic management, finance, general management, production, marketing, and corporate laws.

Mr. Mayank Soti
Independent Director
Chairman of Nomination & Remuneration Committee

Mr. Mayank Soti holds a Bachelor of Commerce degree and has completed the Company Secretary course. He is presently associated with Bridge Fintech Private Limited (Finzy) as Chief Strategy Officer. His last notable positions include Senior Executive Vice President and COO at ECL Finance Ltd (part of the Edelweiss Group) and Head of CSD Enterprise at Tata Teleservices Limited. With over 2 decades of cross-cultural and global experience, he specializes in business strategy and planning, credit and risk management, and general management. His expertise encompasses business planning and operations, strategy formulation, business origination, and overall credit, risk, and operational management.

Mr. Subhash Dave
Independent Director
Chairman of Audit Committee

Mr. Subhash Dave holds a Bachelor's degree in Commerce and is a Practicing Chartered Accountant. With over four decades of extensive experience in finance and strategic management, he has held several key leadership roles, including Executive Director (Finance) at Gujarat State Petroleum Corporation Ltd., and Director (Commercial) at M/s Sabarmati Gas Limited (SGL) on a full-time basis, among other notable Positions. He has successfully overseen large-scale financial operations, raised substantial funds, and implemented critical systems such as SAP.

His expertise includes corporate finance, resource mobilization, credit appraisal, and strategic planning, consistently driving significant growth and efficiency in his roles.

(b) Appointment of Directors

There is no new appointment during the year under review.

(c) Resignation/Retirement of director

There is no resignation or retirement during the period under review.

(d) Retirement by rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Mukesh Babu (DIN:00224300) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

(e) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the whole time key managerial personnel of the Company:

1. Mr. Mukesh Babu – Managing Director
2. Mr. Mahesh Thakar– Chief Financial Officer
3. Ms. Nupur Chaturvedi – Company Secretary, Group Head-Legal & Compliance & Compliance Officer

22. BOARD AND COMMITTEES

During the year ended March 31, 2026, four (4) 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 details of the constitution and meetings of the Board and its Committees held during the year are provided in the Corporate Governance Report which forms part of this Annual Report.

23. INDEPENDENT DIRECTORS

(a) Declaration from Independent Directors

The Board has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have their names registered in the Independent Director's Databank.

(b) Criteria for Performance Evaluation

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness and attendance at the meetings, understanding of Company's operations and business and contribution at Board Meetings through which the Board satisfy itself with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed in the Company.

(c) Details of Familiarization Programme

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Independent Director on the Board is familiarized by the Executive Directors/ Senior Managerial Personnel about the Company's strategy, operations, organization structure, human resources, quality, finance and risk management at each Board Meeting before taking up the agenda items for discussion.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/ her role, functions, duties and responsibilities as a director. The terms and conditions of letter of appointment is available on the Company's website at https://mbfsl.com/corporate-governance-policies/.

24. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013 read with Clause VIII of Schedule IV to the Companies Act, 2013 and the requirements laid down under Schedule II on Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Nomination and Remuneration Committee has framed Policy for evaluation of performance of the Board, its committees and individual Directors.

The Policy inter alia provides the criteria for evaluation of performance such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking and relationship with the stakeholders, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

During the year under review, a meeting of Independent Directors was held on April 30, 2025 to carry out annual evaluation of the performance of the Board, its committees and of individual directors. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SECTION 178 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Nomination & Remuneration Policy on director's appointment and remuneration criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

The Nomination & Remuneration Policy of the Company is available on the Company's website: https://mbfsl.com/corporate-governance-policies/.

26. POLICIES OF THE COMPANY

The Company is determined to maintain a good corporate governance practice and has a robust system for smooth and effective functioning of the Board. Various policies have been framed by the Board of Directors as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to follow a uniform system of procedures. These policies are periodically reviewed and updated by the Board of Directors of the Company from time to time.

Following is some of the major policies adopted by the Company:

1. Code for Insider Trading Policy
2. Nomination & Remuneration Policy
3. Policy for determination of Material Subsidiary
4. Policy on materiality of Related Party Transactions
5. Policy on dealing with Related Party Transactions
6. Whistle Blower Policy
7. Document Retention and Archival Policy
8. Code for Directors and Senior Managerial Personnel
9. Policy on evaluation of Directors
10. Policy on prevention of Sexual Harassment of Women at Workplace

The aforementioned policies are available on the website of the Company and can be accessed at https://mbfsl.com/corporate-governance-policies/.

27. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors to the best of their ability & knowledge hereby confirm that-

(a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed from time to time and no material departures have been made from the same;

(b) they have 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 as at March 31, 2026 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have 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 they are adequate and are operating effectively and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the 37th Annual General Meeting of the Company held on September 28 2022, the members of the Company have 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 42nd Annual General Meeting to be held in financial year 2026-2027 without the requirement of further ratification by the members.

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

Reporting of Frauds by Statutory Auditors

The Statutory Auditors of the Company have not reported any instances of fraud in the Company during the year under review as specified under the Section 143(12) of the Companies Act, 2013.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholders of the Company in the 40th AGM of the Company held on September 09, 2025 appointed CS V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practicing Company Secretaries (FCS: 3382/ COP: 1705) to carry out the audit of secretarial records of the Company for a term of period of 5 (five) years commencing from the financial year 2025-26.

The Secretarial Audit Report of the Company and its material unlisted subsidiary Mukesh Babu Securities Limited is annexed to this report as **Annexure – D**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

As required under the Regulation 24A of SEBI (Listing Obligations and Disclosure & Requirements) Regulations, 2015, the Secretarial Compliance Report of Mukesh Babu Financial Services Limited and its material unlisted subsidiary Mukesh Babu Securities Limited for the financial year ended March 31, 2025 is provided as **Annexure – E**.

Internal Auditors

As per provisions of Section 138 of the Companies Act, 2013, every Listed Company is required to appoint an Internal Auditor to conduct internal audit of the functions and activities of the company. The Board of Directors, based on the recommendation of the Audit Committee, had approved the appointment of M/s. V. R. Pandya & Co., Chartered Accountants, Mumbai (Firm Registration No.107333W), as the Internal Auditors of the Company for the financial year ended on March 31, 2026 to conduct the internal audit of the activities of the Company.

30. 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.

31. ANNUAL RETURN

In compliance with section 134(3)(a), the annual return referred to in sub-section (3) of section 92 has been placed on the website of the Company at https://mbfsl.com/annual-reports/.

32. 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.

33. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as **Annexure - F**.

During the year under review, the Company does not have any employee who is drawing remuneration of ₹1,02,00,000/- per annum or ₹8,50,000/- per month as stipulated in the Act and the rules made thereunder. Hence, there are no disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. CORPORATE GOVERNANCE

In compliance with Regulations 17 to 27 and 34 read with Schedule V of SEBI (Listing Obligations and Disclosure & Requirements) Regulations, 2015, as applicable, the Corporate Governance Report is given in **Annexure – G** and forms part of the Annual Report. Auditors` Certificate on Corporate Governance from Statutory Auditors of the Company is annexed in **Annexure – H**.

The Certificate on Compliance with Code of Conduct duly signed by the Managing Director of the Company for the year ended March 31, 2026 regarding compliance by the Board members and senior management personnel with Company's Code of Conduct is covered thereto.

35. SUCCESSION PLANNING

The Company has in place a succession planning framework to address anticipated, as well as unscheduled changes in leadership. The plan is revisited, re-evaluated, and updated every year.

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

The particulars regarding Conservation of Energy and Technology Absorption are not furnished since the Company is not a manufacturing entity.

During the financial year under review, the Company did not have any foreign exchange earnings. The foreign exchange outgo was ₹ 1,368 thousands towards professional fees.

37. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management Discussion and Analysis annexed to this Report as **Annexure – I**, forms the integral part of this report and covers, amongst other matters, the performance of the Company during the financial year under review as well as the future prospects.

38. GENERAL DISCLOSURES

The Directors further state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

- There was no buyback of the equity shares during the year under review;
- The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the employees/ Directors or by trustees for the benefit of the employees/ Directors;
- There was no revision made in Financial Statements or the Board's Report of the Company.

39. ANNUAL REPORTS

The Company has published the statutory disclosures in the print version of the Annual Report along with the Notice of the AGM. Electronic copies of the Annual Report 2025-26 and Notice of the 41st Annual General Meeting are being sent through electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, the Company has been exempted under the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/ 2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/ 2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and General Circular 03/2025 dated September 03, 2025 (the "MCA Circulars") for any physical delivery of AGM Notice and Annual Report of the Company.

However as per SEBI Circular dated May 13, 2022, the Company shall send the physical copy of the Annual Reports to all the Shareholders who have registered their request for the same.

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://mbfsl.com/annual-reports/and website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com.

40. MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE

The Certificate from Mr. Mukesh Babu, Managing Director and Mr. Mahesh Thakar, Chief Financial Officer with regard to the financial statements and other matters as stated in the Compliance Certificate has been furnished, as mandated under the Part B under the Schedule II on Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in **Annexure – J**.

41. CERTIFICATION ABOUT DIRECTORS

None of the directors of the Company has been debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority.

A Certificate to this effect, duly signed by a Practicing Company Secretary is appended to this Report in **Annexure - K**.

42. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE, 2016

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

43. DISCLOSURE ON ONE-TIME SETTLEMENT

During the year under review, the Company has not undertaken any one-time settlement in respect of loans availed from Banks or Financial Institutions.

Accordingly, the requirement to disclose details of the difference between the valuation at the time of one-time settlement and the valuation at the time of availing such loans, along with the reasons thereof, is not applicable.

44. ACKNOWLEDGEMENTS

The Board conveys its deep gratitude and appreciation to all the employees of the Company for their tremendous efforts as well as their exemplary dedication and contribution to the Company's performance.

The Board of Directors also wish to place on record their gratitude for the valuable guidance and continued support extended by the Securities Exchange Board of India, Reserve Bank of India, Bombay Stock Exchange, Ministry of Corporate Affairs, other government authorities, Banks and other stakeholders.

For and on behalf of the Board of Directors of
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu	**Meena Babu**
Managing Director	**Director**
DIN: 00224300	**DIN: 00799732**

Date: May 12, 2026
Place: Mumbai

Annexure-A

Form No.AOC-1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiary

(Amt. In ₹'000)

Name of the Subsidiary	**Mukesh Babu Securities Limited**
Reporting Period of the subsidiary	April 01, 2025 to March 31, 2026
Reporting currency	Rupees
Share Capital	50,000
Other Equity (Includes Other Comprehensive Income)	11,38,706
Total Assets	15,24,770
Total Liabilities	3,36,064
Investments (At Realisable Value)	11,54,559
Turnover (Gross Receipt)	5,046
Profit /(Loss)Before Taxation	28,997
Profit/(Loss) After Taxation	23,615
Proposed Dividend	0
Shareholding Percentage	51.62%

For and on behalf of the Board of Directors of
MUKESH BABU FINANCIAL SERVICES LIMITED

MUKESH BABU **Managing Director** **(DIN: 00224300)**	**MEENA BABU** **Director** **(DIN: 00799732)**

Date: May 12, 2026
Place: Mumbai

Annexure-B

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 subsection (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 -**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

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

   There were no material contracts or arrangements or transactions for the year ended 31st March 2026 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

For and on behalf of the Board of Directors of
MUKESH BABU FINANCIAL SERVICES LIMITED

MUKESH BABU	**MEENA BABU**
Managing Director	**Director**
(DIN: 00224300)	**(DIN: 00799732)**

Date: May 12, 2026
Place: Mumbai

Annexure –C

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

   The CSR Policy of the Company is the guiding document to optimally allocate, manage and supervise prescribed CSR funds of the Company. The CSR initiatives undertaken by the Company as per the policy mainly focus on providing education especially among children, women, elderly and the differently-abled; eradicating hunger, poverty and malnutrition; promoting health care.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held in their Tenure	Number of meetings of CSR Committee attended during the year
1.	Mr. Chetan Tamboli	Chairman/ Independent Director	2	1
2.	Mr. Mukesh Babu	Member/ Executive Director	2	2
3.	Mrs. Meena Mukesh Babu	Member/ Non-executive Director	2	1
4.	Mr. Subhash Dave	Member/ Independent Director	2	2
5.	Mr. Mayank Soti	Member/ Independent Director	2	2
6.	Mr. Bhavesh Doshi*	Member/ Independent Director	0	0

* Member w.e.f. November 01, 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://mbfsl.com/corporate-governance-policies/.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- **N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2025-26	4,17,000	2,21,000
	Total		

6. Average net profit of the company as per section 135(5). ₹ 11,033 Thousand

7.

a) Two percent of average net profit of the company as per section 135(5) : ₹ 221 Thousand

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **0**

c) Amount required to be set off for the financial year, if any: 417 Thousand

d) Total CSR obligation for the financial year (7a+7b-7c)- **0**

8.

a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7,00,000	**0**	**N.A**	**-**	**-**	**N.A**

b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
	Total											

c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	School Education	ii	Yes	Maharashtra,	Dahanu	7,00,000	No	C L Babu Foundation	CSR00010937
	Total					**7,00,000**			

d) Amount spent in Administrative Overheads-**0**
e) Amount spent on Impact Assessment, if applicable-**0**
f) Total amount spent for the Financial Year (8b+8c+8d+8e)-**7,00,000**
g) Excess amount for set off, if any- **4,17,000**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,21,000
(ii)	Amount available for set-off from preceding financial years	4,17,000
(iii)	Total amount spent for the Financial Year	7,00,000
(iv)	Excess amount for the financial year [(ii)+(iii)-(i)]	8,96,000
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	**8,96,000**

9.

a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account	Amount spent in the reporting Financial Year (in	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

		under section 135 (6) (in Rs.)	Rs.).
1			
	Total		

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Complete d /Ongoing
1								
2								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)- NIL**

a) Date of creation or acquisition of the capital asset(s).
b) Amount of CSR spent for creation or acquisition of capital asset.
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not applicable**

For and on behalf of the Board of Directors of
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
(DIN: 00224300)

Chetan Tamboli
Chairman CSR Committee
(DIN: 00028421)

Date: May 12, 2026
Place: Mumbai

Annexure –D

Secretarial Audit Report

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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 Financial Services Limited,
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Mukesh Babu Financial Services Limited** (hereinafter called 'the Company') for the audit period covering the Financial Year ended March 31, 2026. 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 March 31, 2026 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 March 31, 2026 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;
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 (to the extent applicable);
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;

d. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018;
e. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and

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.

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 during the period under review, if any 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: May 12, 2026

FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

V. V. CHAKRADEO
COP 1705 FCS 3382
UDIN: F003382H000335441

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

To,
The Members,
Mukesh Babu Financial Services 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: May 12, 2026

FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

V. V. CHAKRADEO
COP 1705 FCS 3382

Secretarial Audit Report of the Subsidiary

Secretarial Audit Report
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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 March 31, 2026. 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 March 31, 2026 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 March 31, 2026 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 (to the extent applicable);
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;

d. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.

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: May 12, 2026

FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

V. V. CHAKRADEO
COP 1705 FCS 3382
UDIN: F003382H000336836

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: May 12, 2026

FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

V. V. CHAKRADEO
COP 1705 FCS 3382

Annexure -E

Secretarial Compliance Report

Secretarial Compliance Report of the Mukesh Babu Financial Services Limited for the Year Ended 31st March, 2026

We have conducted a review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Mukesh Babu Financial Services Limited** ("the listed entity") and its material unlisted subsidiary **Mukesh Babu Securities Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 111, Maker Chamber - III, 223 Nariman Point, Mumbai – 400021.

Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents, and authorized representatives during the conduct of Secretarial Review. We hereby report that in our opinion, the listed entity and its material subsidiary has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity 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:

(a) all the documents and records made available to us and explanation provided by **Mukesh Babu Financial Services Limited** ("the listed entity") and its material unlisted subsidiary **Mukesh Babu Securities Limited**;

(b) the filings/ submissions made by the listed entity to the stock exchange;

(c) website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined (to the extent applicable), include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

(i) other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that during the review period compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Complied
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities.	Yes	Complied
	All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars/guidelines issued by SEBI.	Yes	Complied

3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	Complied
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013	Yes	Complied
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to the disclosure of material as well as other subsidiaries	Yes	Complied
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied

7.	Performance Evaluation: The listed entity has conducted a performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Complied
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	Complied
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Complied
11.	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	No Actions taken

	No Actions taken against the ~~listed entity~~/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder		
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There is no change in the auditor during the reporting period.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No additional non-compliance observed

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

1.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: - **NA**

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation
1.	Regulation 20(2)/(2A) of SEBI (LODR)	SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 (Chapter-VII(A) - Penal Action for Non-Compliance)	Noncompliance with the constitution of the Stakeholder Relationship Committee for one day, i.e., 30th September 2024	BSE	Fine imposed	Vide email dated 21st November 2024, having reference no. SOPCReview/ Sep 24-Q, the BSE imposed fine on the Company alleging Noncompliance with the constitution of the Stakeholder

						Relationship Committee for one day, i.e., 30th September 2024 as according to the Corporate Governance Report filed for the quarter ended September 30, 2024, the tenure of the Chairman of the committee expired on September 29, 2024.

Fine Amount	Observations/ Remarks of the Practicing Company Secretary in the previous report	Observations made in the secretarial compliance report for the year ended 2026	Comments of the practicing company secretary on the actions taken by the listed entity.	Remedial actions, if any, taken by the listed entity
2000/-	The Company filed an application dated November 22, 2024, with the BSE for a waiver of the fine, as the Stakeholders Relationship Committee had a Chairman appointed as of September 30, 2024, and the issue was only a reporting error in the Corporate Governance form. The application is currently under review by the Listing Operations team as of the date of this report.	Nil. The application is still Pending with the Listing Operations team as of the date of this report.	There was an inadvertent reporting error, as the appointment of the Chairman had already been made for that single day, i.e., September 30, 2024.	NA

Management Response	Remarks
In the Corporate Governance Report, the Company disclosed the induction of new Committee members effective August 9, 2024. However, since the tenure of the existing Chairman was until September 29, 2024, he was reported as the Chairperson for the entire quarter, except for one day. The Company did not specify a Chairperson for that single day in the reporting form, as it was under the impression that only one Chairperson could be selected per quarter. Since the new Chairman was part of the Committee on September 30, 2024, this constitutes a reporting oversight in the Corporate Governance form, rather than a case of non-compliance.	There was an inadvertent reporting error, as the appointment of the Chairman had already been made for that single day, i.e., September 30, 2024.

Assumptions & limitations of scope and review:

a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity;
b. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
c. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: May 12, 2026

For V. V. Chakradeo & Co.
Company Secretaries

V. V. Chakradeo
FCS No.: 3382
C P No.: 1705
UDIN: F003382H000335329
Peer Review No.: 2376/2022 dt 11.07.2022.

Annexure- F

Disclosures under Section 197(12) of the Companies Act, 2013
(Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.

2. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2025-26:

Sr. No.	Name of Directors	Ratio of Remuneration of Director to Remuneration of Employees
1.	Mr. Mukesh Babu	0.370:1
2.	Mrs. Meena Babu	0.002:1
3.	Mr. Bhavesh Doshi	0.003:1
4.	Mr. Chetan Tamboli	0.002:1
5.	Mr. Subhash Dave	0.003:1
6.	Mr. Mayank Soti	0.003:1

3. The percentage increase in remuneration of each Director, CFO, CEO, CS or manager, if any, in the Financial Year:

Sr. No.	Name of Directors & Key Managerial Personnel	Percentage increase/decrease in Remuneration of Each Director & Key Managerial Personnel
1.	Mr. Mukesh Babu	33.23
2.	Mrs. Meena Babu	-33.33
3.	Mr. Bhavesh Doshi	00.00
4.	Mr. Chetan Tamboli	100.00
5.	Mr. Subhash Dave	300.00
6.	Mr. Mayank Soti	50.00
7.	Mr. Mahesh Thakar	4.55
8.	Ms. Nupur Chaturvedi	5.00

4. The percentage change in the median remuneration of employees in the Financial Year is: 1.17 %

5. Average percentage decrease in the salaries of employees other than the managerial personnel in the last financial year was 1.55 % whereas the increase in the managerial remuneration was 18.97%.

6. The number of permanent employees on the rolls of the company: 10.

For and on behalf of the Board of Directors of
MUKESH BABU FINANCIAL SERVICES LIMITED

MUKESH BABU	**MEENA BABU**
Managing Director	**Director**
(DIN: 00224300)	**(DIN: 00799732)**

Date: May 12, 2026
Place: Mumbai

Annexure- G

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance is a key to sustainable growth and development and at Mukesh Babu Financial Services Limited, we believe in maintaining high standards of governance, integrity and transparency in our system and abiding by the law not only in letter but also in spirit. We believe that a robust Corporate Governance system lays down a strong foundation for the attainment of the long-term vision and goals of the Company. Our philosophy on Corporate Governance is the reflection of our values and the continued commitment towards following good and ethical practices in our organisation. A good Corporate Governance is an integral and ongoing system to retain and maintain the trust and confidence of stakeholders and creating a long-term value for our shareholders.

At Mukesh Babu Financial Services Limited, the Corporate Governance system aims to promote and maintain integrity, transparency and accountability at all the levels of the organisation. The Board of Directors is responsible and committed for sound principles of Corporate Governance in the organisation. The Board plays a very crucial role in upgrading the systems, policies, processes and frameworks in order to effectively meet the challenges of rapid growth in a dynamic business environment.

The Company is a Non-Banking Finance Company registered with the Reserve Bank of India and is engaged in lending & investment activities. Our disclosure always seeks to attain the best practices in Corporate Governance. We endeavour to enhance the shareholder's value and respect the rights of the smallest shareholder in all our business decisions.

I. Board of Directors

A. Composition of the Board:

The Board of Directors of your Company has an optimal combination of expertise, talent, experience, knowledge and independence. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that where the Company is having an executive chairperson, the Board should have at least one-half of the board of directors as independent directors.

As on March 31, 2026, the Board had six members, out of which one is Executive Director and five are Non-Executive Directors (including one Woman Director) out of which four are Independent Directors.

The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and Section 149 of the Companies Act, 2013. The Board of Directors is chaired by an Executive Chairman who is the Managing Director of the Company.

The Board members have varied skills/expertise/ competencies which enable them to satisfactorily discharge their duties as directors apart from understanding the nature of industry in which the Company operates. The Company requires core skills/expertise/competencies in the areas of Capital Markets, Finance Markets and

Business apart from skills/expertise/competencies in the areas of strategic planning, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, green technologies, sustainability to efficiently carry on the businesses of the Company. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically reviews and evaluates the need for change in its composition and size.

Pursuant to Schedule V of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, we are providing below the skills/expertise/competencies possessed by the directors as on date.

Mr. Mukesh Babu **Managing Director**	**Mr. Chetan Tamboli** **Independent Director**	**Mr. Subhash Dave** **Independent Director**
Skills: Capital Markets, Finance Markets and Business, Strategic Planning, Finance and Accounting	Skills: Finance, Accounting, Business/Strategy Planning, general management, production, marketing, and corporate laws	Skills: Finance, Accounting, Corporate finance, resource mobilization, credit appraisal, and strategic planning
Mrs. Meena Babu **Non-Executive Director**	**Mr. Mayank Soti** **Independent Director**	**Mr. Bhavesh Doshi** **Independent Director**
Skills: Capital Markets, Finance Markets and Business, Strategic Planning and Finance	Skills: Business planning and operations, strategy formulation, business origination, and overall credit, risk, and operational management	Skills: Capital Markets, Business planning

None of the Directors of the Company hold directorship in more than 10 public companies. Further, none of them is a member of more than 10 committees or chairman of more than 5 committees across all the public companies in which he or she is a director.

The composition and category of the Board of Directors as on March 31, 2026 and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies as on date are given herein as follows:

Name	Designation	Category	No. of other Directorships and Committee Memberships/Chairmanships		
			*** Other Directorships**	****Committee Memberships**	**** Committee Chairmanships**
Mr. Mukesh Babu (DIN:00224300)	Managing Director	Executive	9	2	0
Mrs. Meena Babu (DIN:00799732)	Director	Non-Executive-Non-Independent	5	0	0
Mr. Bhavesh Doshi (DIN:03194930)	Director	Independent	1	0	0
Mr. Chetan Tamboli (DIN: 00028421)	Director	Independent	5	0	0
Mr. Subhash Dave (DIN: 00156545)	Director	Independent	2	0	0
Mr. Mayank Soti (DIN: 03283886)	Director	Independent	2	0	0

* Excludes directorship in Mukesh Babu Financial Services Limited, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Government Bodies.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 however it excludes the Memberships and Chairmanships in Mukesh Babu Financial Services Limited.

The details of Directorships held in other Listed Companies are as follows:

Mr. Mukesh Babu is a Non – Executive Director and Chairman on the Board of Sagar Systech Limited,
Mrs. Meena Babu is the Managing Director of Sagar Systech Limited and
Mr. Chetan Tamboli is Chairman & Managing Director on the Board of Steelcast Limited.

B. Independent Directors:

The Independent Directors fulfil the criteria of independence specified in Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and meet with the requirements of Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

A formal letter of appointment to the Independent Director as provided in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been issued to them. The terms and conditions of appointment of Independent Directors are uploaded on the website of the Company https://mbfsl.com/corporate-governance-policies/.

Independent Directors have an independent standing in their respective fields and they effectively contribute to the Company's business and policy decisions of the Company.

Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets with the criteria of independence as provided under the Companies Act, 2013.

Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss, review and assess performance of Executive Directors, Chairman and that of the Board as a whole. It also enables to ascertain communication and coordination processes being followed at Board and management levels so that lapses, if any, can be rectified.

A separate meeting of the Independent Directors was held on April 30, 2025. The matters considered and discussed thereat, inter alia, included those prescribed under Schedule IV to the Act, and Regulation 25 of the Listing Regulations.

There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for the sitting fees drawn by them for attending the meeting of the Board.

C. Familiarisation Programme for Board Members:

The Board members are updated on a quarterly basis on the relevant statutory changes. They are also updated on all business-related issues and new initiatives.

At the time of appointment of a director, a formal letter of appointment is given to him / her, which inter alia explains their roles, functions, duties and responsibilities as a Director of the Company.

The Directors are explained in detail the compliance required from him / her under the Companies Act, 2013, relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations.

The Managing Director interacts with the newly appointed Director to familiarise him / her with the Company's operations. Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its business and the on-going events relating to the Company.

Board Meetings:

During the financial year 2025-26, 4 (four) meetings of the Board of Directors of the Company were held and the maximum gap between two consecutive meetings did not exceed one hundred and twenty days as mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited/audited standalone and consolidated financial results/statements of the Company, to decide on business policy/strategy of the Company, risk management, etc. and other items on the agenda. The required quorum was present at all the below mentioned meetings:

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

Sr. No.	Period	Date of the Meeting
1.	1st Quarter	30-04-2025
2.	2nd Quarter	30-07-2025
3.	3rd Quarter	30-10-2025
4.	4th Quarter	30-01-2026

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to convening and holding of the meetings of the Board of Directors and its Committees.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2025-26 is as under:

Name of the Director	No. of Board Meeting(s) held	No. of Board Meeting(s) attended	Last Annual General Meeting attended
Mr. Mukesh Babu	4	4	YES
Mrs. Meena Babu	4	2	YES
Mr. Bhavesh Doshi	4	4	YES
Mr. Chetan Tamboli	4	2	YES
Mr. Mayank Soti	4	3	YES
Mr. Subhash Dave	4	4	YES

Code of Conduct:

The Board has laid down the Code of Conduct for all the Board members and the senior managerial personnel of the Company, which is in compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has amended its Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and the Revised Code updated as on April 30, 2025 is also available on the website of the Company https://mbfsl.com/corporate-governance-policies/.

All the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Managing Director to this effect as required under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report for the financial year 2025-26.

II. AUDIT COMMITTEE

Constitution of the Audit Committee:

The Audit Committee of the Company is in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an Audit Committee consisting of qualified members. The Committee comprises of Five Directors out of which four are Independent Directors & an Independent Director as its Chairman as on 31st March 2026.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Audit Committee are financially literate and have experience in financial management.

The Company Secretary acts as Secretary to the Committee.

Meeting and Attendance:

The Committee met 4 (four) times during the financial year 2025-26 as under:

Sr. No.	Period	Date of the Meeting
1.	1st Quarter	30-04-2025
2.	2nd Quarter	30-07-2025
3.	3rd Quarter	30-10-2025
4.	4th Quarter	30-01-2026

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Sr. No.	Name of the Member And Qualification	Position	Category	No. of Meetings during the year 2025-26	
				Meetings Held in their tenure	Meetings attended
1.	Mr. Subhash Dave F.C.A.	Chairman	Independent Director	4	4
2.	Mr. Mukesh Babu F.C.A.	Member	Executive Director	4	4
3.	Mr. Chetan Tamboli MBA	Member	Independent Director	4	2
4.	Mr. Mayank Soti CS	Member	Independent Director	4	4
5.	Mr. Bhavesh Doshi B.com (appointed as member w.e.f. 01.11.2025)	Member	Independent Director	1	1

The Audit Committee is responsible for monitoring the financial reporting, audit process, supervision of the internal controls and, inter alia, performs the following functions:

a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
d. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    i. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
    ii. changes, if any, in accounting policies and practices and reasons for the same.
    iii. major accounting entries involving estimates based on the exercise of judgment by Management.
    iv. significant adjustments made in the financial statements arising out of audit findings.
    v. compliance with listing and other legal requirements relating to financial statements disclosure of any related party transactions.
    vi. disclosure of any related party transactions,
    vii. modified opinion(s) in the draft audit report.
e. Reviewing the quarterly financial results with the management before submission to the Board;
f. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
g. Approval or any subsequent modification of transactions of the Company with related parties;
h. Scrutiny of inter - corporate loans and investments;
i. Evaluation of internal financial controls and risk management systems;
j. Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;
k. to review the functioning of the whistle blower mechanism;
l. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

The Audit Committee shall review the information required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee meetings are attended by the Chief Financial Officer, senior finance and accounts executives also the Committee invites such executives, as it considers appropriate, the Statutory Auditors and, Internal Auditors and/or their Representatives to be present at its meetings.

In terms of the Insider Trading Code adopted by the Company, the Committee also considers approval of policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.

The Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

The previous (40th) Annual General Meeting ("AGM") of the Company held on September 09, 2025 was attended by the Chairman of the Audit Committee to answer shareholders queries.

III. NOMINATION AND REMUNERATION COMMITTEE

Constitution of Nomination & Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee comprising of five members of whom four are Independent Directors in line with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the nomination and remuneration committee are as under:

i) To identify and recommend to the Board in accordance with the criteria as laid down, appointment/reappointment/ removal of the Executive/ Non-executive Directors and the senior management of the Company;

ii) To formulate the criteria and specify the manner for effective evaluation of performance of Board, its committees and individual Directors, to be carried out either by the Board, by the Committee or by the independent external agency and review its implementation and compliance;

iii) To formulate criteria for determining qualifications, positive attributes and independence of a directors;

iv) To recommend to the Board of Directors a remuneration policy for the Directors, Key Managerial Personnel and other employees;

v) To devise a Policy on Board Diversity of the Company;

vi) To recommend to the Board all remuneration in whatever form payable to Senior Management;

vii) Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchange or any other regulatory authorities from time to time.

Meeting and Attendance:

The Nomination and Remuneration Committee met 2 (two) times during the period under review as under and the necessary quorum was present at the meeting:

Sr. No.	Period	Date of the Meeting
1.	1st Quarter	30-04-2025
2.	2nd Quarter	30-07-2025

The minutes of the Nomination and Remuneration Committee meetings are circulated to the Board of Directors and noted by them at their meetings.

The Company Secretary acts as Secretary to the Committee.

The composition of the Committee and the attendance of members of the Nomination and Remuneration Committee are as follows:

Sr. No.	Name of the Member	Position	Category	No. of Meetings during the year 2025-26	
				Meetings Held during their tenure	**Meetings attended**
1.	Mr. Mayank Soti	Chairman	Independent Director	2	2
2.	Mrs. Meena Babu	Member	Non-executive Director	2	1
3.	Mr. Chetan Tamboli	Member	Independent Director	2	2
4.	Mr. Subhash Dave	Member	Independent Director	2	2
5.	Mr. Bhavesh Doshi#	Member	Independent Director	0	0

appointed as member w.e.f.01.11.2025

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution of Stakeholders Relationship Committee:

The Board has constituted the Stakeholders Relationship Committee Comprising of five members of whom four are Independent Directors.

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary acts as Secretary to the Committee.

Meeting and Attendance:

The Stakeholders Relationship Committee met 4 (four) times during the financial year under review as under:

Sr. No.	Period	Date of the Meeting
1.	1st Quarter	30-04-2025
2.	2nd Quarter	30-07-2025
3.	3rd Quarter	30-10-2025
4.	4th Quarter	30-01-2026

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2025-26 are as given below:

Sr. No.	Name of the Member	Position	Category	No. of Meetings during the year 2025-26	
				Meetings Held	**Meetings attended**
1.	Mr. Chetan Tamboli	Chairman	Independent Director	4	2
2.	Mr. Mukesh Babu	Member	Executive Director	4	4
3.	Mr. Mayank Soti	Member	Independent Director	4	2
4.	Mr. Subhash Dave	Member	Independent Director	4	1
5.	Mr. Bhavesh Doshi#	Member	Independent Director	0	0

appointed as member w.e.f. 01.11.2025

The Company has appointed "MUFG Intime India Private Limited" as its Registrar and Share Transfer Agent (RTA). The Company Secretary acts as a Compliance Officer of the Company for complying with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and oversees the functioning of the RTA.

During the year under review, there were no investor complaints received as per the statement furnished by the RTA.

The status of complaints is reported to the Board on a quarterly basis. Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2025-26 are given below as on March 31, 2026:

	No. of complaints received during the year	No. of complaints resolved during the year	No. of complaints pending at the end of the year
Non-Receipt of Dividend Warrants	0	0	0
Issue of Duplicate share certificates	0	0	0

However, the Company has received several request letters from the shareholders, these requests were in the nature of issue of/ transfer/transmission/name deletion, duplicate certificate, stop transfer, enquiries for procedure for issue of duplicate certificate, change of address, non-receipt of demat credit, bank mandate, revalidation of dividend warrant, procedure for transfer/transmission/duplicate shares/demat/IEPF, certificate not existing in master, PAN, claim of shares transferred to IEPF etc.

All Shareholder requests are being redressed within the time frame prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there were no pending requests for the financial year ended March 31, 2026.

The Secretarial Department of the Company together with MUFG Intime India Private Limited (RTA) attend all the grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The minutes of the Stakeholders Relationship Committee meetings are circulated to the Board of Directors and noted by them at their meetings.

The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on September 09, 2025 to answer the queries of the Shareholders.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution of Corporate Social Responsibility Committee:

The Board has constituted the Corporate Social Responsibility Committee comprising of six members of whom four are Independent Directors.

The terms of reference of the Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in Schedule VII of Companies Act, 2013, to recommend the amount of expenditure to be incurred on CSR activities and to monitor CSR Policy and its implementation from time to time.

Meeting and Attendance:

The Corporate Social Responsibility Committee met 2 (Two) time during the financial year 2025-26 as under:

Sr. No.	Period	Date of the Meeting
1.	2nd Quarter	30-07-2025
2.	3rd Quarter	30-10-2025

The Company Secretary acts as Secretary to the Committee.

The composition of the Committee and the attendance of the members of the Corporate Social Responsibility Committee during the financial year 2025-26 are as given below:

Sr. No.	Name of the Member	Position	Category	No. of Meetings during the year 2025-26	
				Meetings Held in their tenure	**Meetings attended**
1.	Mr. Chetan Tamboli	Chairman	Independent Director	2	1
2.	Mr. Mukesh Babu	Member	Executive Director	2	2
3.	Mrs. Meena Babu	Member	Non-Executive Director	2	1
4.	Mr. Mayank Soti	Member	Independent Director	2	2
5.	Mr. Subhash Dave	Member	Independent Director	2	2
6.	Mr. Bhavesh Doshi#	Member	Independent Director	0	0

appointed as member w.e.f. 01.11.2025

The details of the activities undertaken under CSR project is provided in CSR Report, which forms part of the Annual report.

VI. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the evaluation criteria of every Director including the Independent Director and the Board. The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees.

Questionnaires were prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board's culture, level of contribution in Board processes, safeguarding and promoting interests of the Company and shareholders, execution and performance of specific duties, obligations and governance.

The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help determine important policies, external expertise provided and independent judgment that contributes objectively in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

The performance evaluation of the Chairman and the Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

VII. SENIOR MANAGEMENT

The Senior Management of the Company consist of the following:

1. Mr. Mukesh Babu – Managing Director
2. Mr. Mahesh Thakar – Chief Financial Officer
3. Ms. Nupur Chaturvedi – Company Secretary, Group Head-Legal & Compliance & Compliance Officer

VIII. DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

(a) Non-executive Directors

Sr.No.	Name of Director	Sitting Fees (₹)
1.	Mrs. Meena Babu	20,000/-
2.	Mr. Bhavesh Doshi	40,000/-
3.	Mr. Chetan Tamboli	20,000/-
4.	Mr. Subhash Dave	40,000/-
5.	Mr. Mayank Soti	30,000/-

Except for Mrs. Meena Babu, wife of Mr. Mukesh Babu, the Managing Director; none of the other Non-Executive Directors of the Company have any pecuniary relationship with the Company during the Financial Year 2025-26.

Criteria of making payment to the non-executive directors is available on the website of the Company at https://mbfsl.com/corporate-governance-policies/.

(b) Executive Director:

Name of Director	Mr. Mukesh Babu
Designation	Managing Director
Salary p.a. (in ₹)	15,00,000/-
Commission (in ₹)	28,17,110/-
Benefits & perquisites	Nil
Allowances	Nil
Performance linked incentives	Nil
Stock options	Nil

IX. DISCLOSURES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Transaction entered by the Company

Name of the Related Party	Nature of Transaction	Amount of Transaction (₹ '000)	Director Interested
Mukesh Babu Securities Limited	Investment in Equity Shares	25,810	Mr. Mukesh Babu
(Subsidiary Company)	Loans given	99,700	Mrs. Meena Babu
	Loans repaid	76,778	
	Interest Income	2,775	
Istaa Fashions Pvt. Ltd.	Loans given	1,21,250	Mrs. Meena Babu
	Loans repaid	32,968	
	Interest Income	4,676	
Miloni Enterprise Ltd	Loans given	-	Mr. Mukesh Babu
	Loans repaid	199	
	Interest Income	1,986	
Istaa Finserv Pvt. Ltd.	Brokerage paid	4,803	Mr. Mukesh Babu and Mrs. Meena Babu through their relative
	Loans given	0	
	Loans repaid	66,269	
	Interest Income	365	
Sagar Systech Ltd.	Loans given	6,700	Mr. Mukesh Babu
	Loans repaid	14,195	Mrs. Meena Babu
	Interest Income	1,953	
Ashtavinayak Infra Tech Pvt. Ltd.	Loans given	1,15,950	Mrs. Meena Babu
	Loans repaid	60,736	
	Interest Income	7,362	
Istaa Infotech Pvt. Ltd.	Loans given	400	Mrs. Meena Babu
	Loans repaid	1,529	
	Interest Income	294	
Rushil Recycling Pvt Ltd	Loans given	-	Mrs. Meena Babu
	Loans repaid	357	Mr. Chetan Tamboli
	Interest Income	-	

Venus Green Recycling LLP	Loans Given	1,37,974	Mr. Mukesh Babu
	Loan Repaid Interest Income	1,41,592 5,452	Mr. Chetan Tamboli
Nomad Communications Pvt. Ltd. (Formerly Nomad Communications LLP)	Loans Given	5,000	Mr. Mukesh Babu through his relative
	Loan Repaid Interest Income	24 239	
Istaa LLC	Professional Fees	1,368	Mr. Mukesh Babu and Mrs. Meena Babu through their relative
C. L. Babu Foundation	Donation given	700	Mr. Mukesh Babu

Transaction entered by Subsidiary Company-Mukesh Babu securities Limited

Name of the Related Party	Nature of Transaction	Amount of Transaction (₹ '000)	Director Interested
Mukesh Babu Financial Services Limited (Holding Company)	Loans taken	99,700	Mr. Mukesh Babu
	Loans repaid Interest Income Investment in Equity Share Capital of Subsidary Company	76,778 2,775 (25,810)	Mrs. Meena Babu
Istaa Fashions Pvt. Ltd.	Loans given Loans repaid Interest Income	50,000 50,081 814	Mrs. Meena Babu Mr. Mukesh Babu
Istaa Finserv Pvt. Ltd.	Brokerage paid	8,996	Mr. Mukesh Babu and Mrs. Meena Babu through their relative
Sagar Systech Ltd.	Loans given Loans repaid Interest Income	0 49 0	Mr. Mukesh Babu Mrs. Meena Babu

Istaa Securities Pvt Ltd	Loan Taken	0	
	Loans repaid	3,423	
	Interest Expenses	135	
Curl Capital Private Limited	Loans given	0	Mr. Mukesh Babu
	Loans repaid	60	Mr. Mayank Soti
	Interest Income	600	

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

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has voluntarily set up an Internal Complaints Committee to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There have been no complaints filed or cases reported during the financial year ended March 31, 2026. The policy is available on the Company's website at https://mbfsl.com/corporate-governance-policies/.

XI. DISCLOSURE UNDER MATERNITY BENEFIT ACT 1961

The Company is fully committed to fostering an inclusive, diverse, and supportive workplace for its female workforce. In compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder, the Company has established comprehensive policies to provide necessary health, safety, and leave benefits to eligible employees.

During the financial year under review, the compliance status is as follows:

- **Maternity Benefit Claims:** No employee applied for or availed of maternity leave benefits during the year.
- **Complaints Filed:** No complaints were received or pending regarding maternity benefits or workplace discrimination during the financial year.
- **Statutory Compliance:** The Company remains fully compliant with all applicable provisions of the Act, including maintaining necessary infrastructure and policies.

XII. AFFIRMATIONS AND DISCLOSURES

a) Related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were entered in the ordinary course of business and on arms' length basis.

Related party transactions have been disclosed under the significant accounting policies and Notes forming part of the financial statements in accordance with "Indian Accounting Standard (Ind AS) - 24". The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically & placed before the Audit Committee for its review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of the business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

The Company has formulated a policy on dealing with related party transactions and a policy on materiality of related party transactions and the same has been uploaded on the website of the Company at https://mbfsl.com/corporate-governance-policies/.

b) Prevention of Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated a Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) ('the Code').

The Company's updated Code is available on its website at www.mbfsl.com.

As on date details of the shareholding of the Non-Executive Directors of the Company as on March 31, 2026 are as under:

Name of the Non-executive Directors	No. of Equity shares held
Mr. Bhavesh Doshi	25,000 (0.36%)
Mr. Chetan Tamboli	900 (0.01%)
Mr. Subhash Dave	NIL
Mr. Mayank Soti	NIL
Mrs. Meena Babu	9,50,000 (13.63%)

c) Whistle Blower Policy/ Vigil Mechanism:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee.

The Policy is available on the website of the Company at www.mbfsl.com.

d) Disclosure of Accounting Treatment:

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 01st April 2019. Significant accounting policies used for the preparation of the financial statements are disclosed in the notes to the financial statements.

e) Disclosures under Schedule V of Companies Act, 2013

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors:

Remuneration of Managing Director-Fixed Remuneration of ₹15,00,000 per annum and commission upto 5% on Net profit of the Company.

Remuneration of other Directors-Nil

ii. Details of fixed component and performance linked incentives along with the performance criteria: Fixed Remuneration of ₹ 15,00,000 per annum is paid to Managing Director. Apart from this there is no performance linked incentives.

iii. Service contracts, notice period, severance fees: The Company has entered into service contract with the managing director for his appointment for 5 years. The agreement may be terminated by either party by giving the other party one month's notice or the Company paying one month's salary in lieu of the notice. On resignation, Gratuity payable to him shall be calculated as per the provisions of the 'The Payment of Gratuity Act, 1972' and all Ex-Gratia shall be as per the Company's Rules applicable to all other employees.

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable-Nil

f) **Fees to the Auditors:**

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is INR 223 thousand for the period under review.

g) **Risk Management:**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

h) **Non-mandatory requirements:**

i. During the year under review, there is no audit qualification on the Company's financial statements.

ii. The Internal Auditors report to the Board and has direct access to the Audit Committee and presents his internal audit observations to the Audit Committee.

i) **Compliance with Corporate Governance Code / Regulations:**

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance from time to time.

XIII. DIVIDEND

The Board of Directors at their meeting held on May 12, 2026 recommended a dividend payout, subject to approval of the Shareholders at the ensuing Annual General Meeting of Re.1.20 (Rupee One and Paise Twenty Only) per share, on equity shares of the Company for the Financial Year 2025-26. The dividend shall be paid to the Members whose names appear on the Company's Register of Members as on August 05, 2026, in respect of physical shareholders.

In respect of demat Shareholders dividend will be payable on the basis of beneficial ownership as per details furnished by NSDL / CDSL.

The dividend, if declared at the Annual General Meeting will be paid within 30 days from the date of AGM i.e. August 12, 2026.

Unclaimed Dividend:

Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred by the Company, to the Investor Education and Protection Fund ("IEPF"), a fund established by the Central Government. The Company had, accordingly, transferred ₹ 1,87,628.40 pertaining to the financial year 2017-18 to the IEPF of the Central Government. The Members, who have not yet encashed the dividend warrants up to the said period, are requested to claim the amount from the Ministry of Corporate Affairs, Mumbai.

During the Financial Year 2026-27, the Company would be transferring unclaimed final dividend amount for the Financial Year 2018-19 within 30 days from November 02, 2026.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the Company's website www.mbfsl.com.

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

XIV. SUBSIDIARY COMPANIES

During the year under review, the Company has only one unlisted subsidiary namely:

Mukesh Babu Securities Limited:

This Subsidiary is classified as Material Subsidiary of the Company. The Company is incorporated in Mumbai on 07/02/1994.

The subsidiary of the Company is managed with its Board having the rights and obligations to manage the said Company in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Board of material unlisted subsidiary company and monitors the performance of the said Company inter alia by the following means:

i. Financial Statements of the unlisted subsidiary are reviewed periodically by the Audit Committee of the Company.

ii. The minutes of the subsidiary company are periodically placed before and reviewed by the Board of Directors of the Company.

iii. Mr. Bhavesh Doshi (DIN) 03194930), Independent Director of the Company is director in the subsidiary.

At the 29th Annual General Meeting of the Company held on 28th September 2022, the members of the Company have 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 financial year 2026-2027.

The policy for determining material subsidiary is available at https://mbfsl.com/corporate-governance-policies/.

XV. COMPLIANCE OFFICER

The Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XVI. GENERAL BODY MEETINGS

Details of last three Annual General Meetings held:

Financial Year	Description of the Meeting	No. of Special Resolutions passed	Venue	Date	Time
2024-25	40th AGM	1	111, Maker Chambers III, 223, Nariman Point, Mumbai – 400021#	9th September, 2025	4.00 p.m.
2023-24	39th AGM	3	111, Maker Chambers III, 223, Nariman Point, Mumbai – 400021#	27th September, 2024	4.00 p.m.
2022-23	38th AGM	1	111, Maker Chambers III, 223, Nariman Point, Mumbai – 400021#	4th August, 2023	4.00 p.m.

Deemed Venue- AGM was held through Video Conferencing

XVII. Means of Communication

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter or within the extended timelines provided by the SEBI. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations or within the extended timelines provided by the SEBI.

(ii) Quarterly, half-yearly and annual financial results of the Company are published in leading English national Free Press Journal and one vernacular daily newspaper Navshakti.

(iii) In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company and other relevant information of interest to the investors / public. The Company's official news releases, if any are also available on the Company's website viz. www.mbfsl.com.

(iv) The Management Discussion and Analysis Report forms part of this Annual Report.

(v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to BSE Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre.

XVIII. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting		41st Annual General Meeting	
	Date		Wednesday, August 12, 2026	
	Time		04:00 p.m.	
	Deemed Venue		111, Maker Chambers III, 223, Nariman Point, Mumbai – 400021	
2.	Financial year		1 April 2025 to 31 March, 2026	
3.	Date of book closure		August 06, 2026 to August 12, 2026 (both days inclusive)	
4.	Dividend payment date Final dividend for the F.Y.2025-26 of Re.1.20 per equity share has been recommended by the Board of Directors at its meeting held on 12th May, 2026		Within 30 days from the date of AGM i.e. August 12, 2026 (Subject to approval of Shareholders)	
5.	Listing on stock exchanges		BSE Limited	
6.	Security Code		530341	
7.	Listing Fees		The annual listing fees for the financial year 2026-27 have been paid to BSE Limited	
8.	Demat ISIN in NSDL & CDSL for equity shares		INE596B01017	
9.	Market price data			
	Month		**BSE**	
			High	**Low**
	April	2025	139	122
	May	2025	139	125
	June	2025	143.25	125
	July	2025	139.4	125
	August	2025	142.7	122
	September	2025	148	125
	October	2025	149.95	125
	November	2025	137.65	105.1
	December	2025	142	100
	January	2026	141.8	106.7
	February	2026	135.95	116
	March	2026	132.1	108.2
10.	Registrar and share transfer agent		**MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West) – 400083 Phone: +91 22 49186000 | Extn: 2352 Fax: +91 22 49186060	

		Email: manohar.shirwadkar@in.mpms.mufg.com Website: www.in.mpms.mufg.com
11.	Details of the newspapers where Quarterly Results of the Company were published	Quarterly, half-yearly and annual financial results of the Company are published in leading English national Free Press Journal and one vernacular daily newspaper Navshakti.
12.	Share transfer system	1. The share transfer work is handled by the Registrar and share transfer agent of the Company i.e. MUFG Intime India Private Ltd. who are also having connectivity with the depositories viz. NSDL & CDSL. 2. The enquiries of the shareholders are attended to on an immediate basis. Shares lodged for transfers are processed by the registrars & share transfer agent on fortnightly basis. Where requests for dematerialization are received simultaneously, the same are also processed separately. However, where no specific request for dematerialization is received, the physical certificates are sent back duly endorsed within a period of 15 days from the date of lodgement.
13.	Distribution of shareholding as on 31st March 2026 as well as shareholding pattern:	

Distribution of shareholding as on 31st March 2026

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Issued Capital
1 to 500	1,334	88.98	1,45,908	2.09
501 to 1000	73	4.87	57,036	0.82
1001 to 2000	28	1.87	38,545	0.55
2001 to 3000	10	0.67	25,172	0.36
3001 to 4000	7	0.47	25,126	0.36
4001 to 5000	6	0.41	27,807	0.39
5001 to 10000	8	0.53	63,254	0.91
10001 and above	33	2.20	65,88,052	94.52
Total:	1,499	100.00	69,70,900	100.00

Shareholding Pattern as on 31st March 2026

	No. of Shares	% of Shareholding
Promoters & persons acting in concert	4,381,600	62.86
Directors and their relatives (excluding independent Directors and nominee Directors)	69,700	0.99
Banks / FI / Insurance companies	0.00	0.00

	Clearing Members	97	0.00
	FII / NRIs / OCBs	93,728	1.34
	Private corporate bodies (including LLP and HUF)	12,95,935	18.59
	Public	9,65,260	13.86
	Others (Escrow account)	200	0.00
	IEPF	1,64,380	2.36
	Total	**69,70,900**	**100.00**

14.	Outstanding GDRs / ADRs	Nil
15.	Dematerialization of shares and liquidity	As on 31st March 2026 – 68,50,200 shares out of 69,70,900 shares of the Company have been dematerialized representing 98.26%. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have an option to dematerialize their shares with the depositories. Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA. Also, with the SEBI Circular Notification No. SEBI/LAD-NRO/GN/2018/24 dt. 08thJune, 2018 coming into effect, except in case of transmission or transposition of securities, requests for executing transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In other words, there will not be any transfer of physical share after 1stApril, 2019. Members are thereby informed that pursuant to the SEBI Circular relating to 'Amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandating transfer of securities in dematerialized form with a depository', shares are to be transferred only in demat form. The amendment does not prohibit the investor from holding the shares in physical form, investor has the option of holding shares in physical form but any investor who is desirous of transferring shares (which are held in physical form) after 1st April 2019 can do so only once after the shares are dematerialized.

16.	Special Window Opening for Re-Lodgement of Transfer Requests for Physical Shares	Pursuant to HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 the Company is contented to offer a one-time Special Window, for the re-lodgement of transfer deeds of Physical shares that were lodged before April 01, 2019 but were rejected or returned due to deficiencies in documentation, process or any other reasons. Window for Re-lodegement: 1 Year, starting from February 5, 2026 to February 4, 2027 Who can re-lodge the transfer request: Investors whose transfer deed for physical shares were lodged before April 01, 2019 and were rejected/returned/not attended due to the deficiency in the documents/process/or otherwise How to re-lodge the transfer requests: Submit Original transfer documents, along with corrected or missing details to the Registrar & Share Transfer Agent, M/s. **MUFG Intime India Private Limited (**formerly known as Link Intime India Pvt. Ltd.) Postal Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083 Helpline No.: (022) 49186270 Email Id: rnt.helpdesk@in.mpms.mufg.com **Kindly note that during this window, all re-lodged securities will be issued only in dematerialized (demat) form.** The Shareholders are also hereby informed about Second 100-day nationwide campaign titled "Saksham Niveshak", which is being held from April 01, 2026 to July 09, 2026 initiated by the Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs aimed at assisting shareholders in claiming their unclaimed shares/dividends and facilitating the updation of KYC records to improve investor service delivery. The Company's website www.mbfsl.com has been updated with the details regarding the opening of this special window and Second 100-day nationwide campaign and further updates if any, shall be uploaded therein.

17.	Reconciliation of share capital audit report	As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges on which the shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.
18.	Plant Locations	The Company is in service industry and hence does not have any plant.
19.	Address for correspondence	Shareholders can correspond at the registered office of the Company at 111, Maker Chambers III, 223, Nariman Point, Mumbai – 400 021 and/or at Company's Registrar and Transfer Agents.
Company		**Registrars and share transfer agents**
Ms. Nupur Chaturvedi Company Secretary & Compliance Officer ▪ Phone: 022 – 26232051 ▪ secretarial@mukeshbabu.com		Mr. Manohar Shirwadkar-Senior Associate-Client Relation ▪ Phone: +91 22 49186000 | Extn: 2352 ▪ Fax: +91 22 49186060 ▪ manohar.shirwadkar@in.mpms.mufg.com

XIX. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and the same forms part of this Report.

XX. CEO/ CFO CERTIFICATION

The Certificate required under SEBI Listing Regulations, 2015 duly signed by the CEO and CFO was submitted to the Board and the same is annexed to this Report as **Annexure J**.

XXI. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2025-26.

For and on behalf of the Board of Directors
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Chairman & Managing Director
DIN: 00224300

Date: May 12, 2026
Place: Mumbai

Annexure –H

Auditor's Certificate on Corporate Governance Report

To Members of
Mukesh Babu Financial Services Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. We, Chaitanya C. Dalal & Co., Chartered Accountants, the Statutory Auditors of Mukesh Babu Financial Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations as applicable for the period ended March 31, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

UDIN:26035809WICGBB6091
For Chaitanya C. Dalal & Co.
Chartered Accountants
Firm Reg. No. 101632W

Chaitanya C. Dalal
Partner
Membership No: 35809
Place: Mumbai
Date: May 12, 2026

Annexure -I

Management Discussion and Analysis

Mukesh Babu Financial Services Ltd. ("MBFSL" or "the Company") is a non-deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI). The Company is classified as an NBFC-Investment and Credit Company (NBFC-ICC) and has been categorized as a Base Layer NBFC (NBFC-BL) under the RBI's Scale Based Regulation (SBR) framework since 2022. The Company has one Subsidiary-Mukesh Babu Securities Limited. The Company is engaged in financing and investment activities and continues to focus on prudent business practices with emphasis on operational discipline and financial sustainability.

During the year under review, the Company adopted a conservative approach toward business expansion considering market conditions and evolving regulatory requirements. Priority was given to maintaining healthy recoveries, monitoring existing exposures, controlling operating costs, and strengthening compliance processes.

Despite challenging market conditions, the Company was able to report a modest profit for the financial year through disciplined financial management and careful deployment of resources. The Management continues to evaluate selective growth opportunities while maintaining a balanced risk approach.

The management wishes to present its Analysis Report.

A. FINANCIAL REVIEW

During FY 2025-26, the Company recorded stable operational performance. Revenue generation remained moderate in line with the scale of operations and cautious lending strategy adopted during the year.

During the year under review Income from Operations has increased from ₹ 89,351 Thousands to ₹ 1,25,918 Thousands (increase of 40.92%) and Profit after Tax has increased from ₹ 22,344 Thousands to ₹ 39,722 thousand (increase of 77.77%).

Sr. No	Particulars	31-03-2026	31-03-2025	% change	Reason for Change
1.	Interest Coverage Ratio	2.222	2.204	0.82%	Increase in ratio shows company's ability to repay its debts
2.	Current Ratio	5.349	6.068	-11.85%	Decrease in current ratio due to increase in borrowings.
3.	Debt Equity Ratio	0.558	0.465	19.91%	Increase in borrowings & interest cost

4.	Operating Profit Margin	76.439	67.257	13.65%	Increase in profitability
5.	Net Profit Margin	31.201	24.830	25.66%	Increase in profitability
6.	Return on Net Worth	0.070	0.031	125.80%	Increase in profitability

B. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented internal control systems appropriate to the size and nature of its operations. These controls are designed to ensure proper recording of financial transactions, safeguarding of assets, compliance with applicable regulations, and reliability of financial reporting.

Periodic reviews and monitoring mechanisms are carried out to strengthen operational and financial controls. The Audit Committee reviews observations and recommendations to ensure timely corrective actions wherever required.

C. MACRO ECONOMY - REVIEW AND OUTLOOK

The year 2025 was challenging as geopolitical conflicts, trade tensions, and persistent policy uncertainty cast a shadow over the global economy and the financial system. Yet India's tenacity was visible in strong macro fundamentals, a large domestic economy, and a responsive policy framework that has improved the economy's ability to absorb external shocks. The Indian economy and the financial system, remained robust and resilient through FY2025-26, supported by strong growth, benign inflation, healthy corporate balance sheets, sizeable buffers, and prudent policy reforms.

India remained one of the fastest-growing major economies, supported by sustained public investment, expansion in manufacturing and services sectors, and increasing formalisation of the economy. The banking and financial services sector continued to witness steady credit demand, particularly from retail customers, small businesses, and emerging enterprises.

Looking ahead, the outlook for the Indian economy remains positive, supported by improving economic fundamentals, increasing digitisation, infrastructure development, and growth in consumption-led sectors. While external risks such as global slowdown, inflation volatility, and financial market uncertainties may continue to impact business sentiment, the long-term growth prospects of the Indian financial services sector remain encouraging.

The Company remains cautiously optimistic and will continue to focus on prudent financial management, operational efficiency, and sustainable business practices while evaluating growth opportunities in line with market conditions and regulatory requirements.

D. INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs continue to play a significant role in the Indian financial system by extending credit access to underserved and unbanked segments. Their flexible business models, faster turnaround time, and customer-centric approach have enabled them to complement the banking sector effectively.

The sector also experienced higher regulatory focus on governance, asset quality, compliance standards, and liquidity management.

Mid-size and Smaller NBFCs operated in a competitive environment during the year and adopted cautious lending and recovery strategies to maintain financial stability and preserve capital.

The industry continued to focus on:

- strengthening governance frameworks,
- improving risk management practices,
- maintaining adequate liquidity,
- leveraging technology for customer servicing and collections, and
- enhancing operational efficiency.

E. OPPORTUNITIES AND THREATS IN THE CURRENT MARKET ENVIRONMENT AND FUTURE PROSPECTS

India's growing demand for financial services, especially in semi-urban and emerging markets, continues to provide opportunities for NBFCs. Increasing adoption of digital financial systems and improving financial awareness are expected to support long-term industry growth.

The Company intends to focus on:

- strengthening customer relationships,
- improving operational efficiency,
- selective expansion in lending activities,
- improving recovery mechanisms, and
- maintaining asset quality.

The Management remains cautiously optimistic about future business prospects while continuing to adopt a prudent and risk-aware approach. As a financial services company, the business is exposed to various risks including credit risk, liquidity risk, operational risk, regulatory risk, and market competition. The Company continuously reviews its risk management practices to ensure that risks are identified and addressed in a timely manner. The Company follows a cautious approach in credit evaluation and regularly monitors receivable positions and recovery performance.

Changes in regulatory guidelines, economic slowdown, or volatility in financial markets may impact future business performance. However, the Management believes that the existing control systems and conservative business approach will help mitigate these risks to a reasonable extent.

This Management Discussion and Analysis (MD&A) contain forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed or implied in these statements due to various factors, including economic conditions, regulatory changes, market dynamics and other unforeseen circumstances. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised to exercise caution and not to place undue reliance on these forward-looking statements.

(Data Sources: Reserve Bank of India (RBI) – Financial Stability Report & Monetary Policy Updates, International Monetary Fund (IMF) – World Economic Outlook Reports, Economic Surveys, Rating Agency reports, World Bank – India Development Updates, National Statistical Office (NSO) – Economic Indicators and GDP Estimates)

For and on behalf of the Board of Directors of
MUKESH BABU FINANCIAL SERVICES LIMITED

MUKESH BABU	**MEENA BABU**
Managing Director	**Director**
(DIN: 00224300)	**(DIN: 00799732)**

Date: May 12, 2026
Place: Mumbai

Annexure- J

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) - Certification
[Issued in accordance with the provisions of Regulation 17(8) of the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015]

To the Board of Directors of
Mukesh Babu Financial Services Limited

We have reviewed the financial statements read with the cash flow statement of Mukesh Babu Financial Services Limited for the year ended March 31, 2026 and to the best of our knowledge and belief, we state that;

a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or in violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

(i) that there were no significant changes in internal controls over financial reporting during the period;
(ii) that there were no significant changes in accounting policies made during the period (other than what was necessary for compliance with statutory requirements); and
(iii) that there were no instances of significant fraud of which we have become aware.

Yours Sincerely

Mukesh Babu
Chairman & Managing Director

Mahesh Thakar
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

Annexure – K

No Disqualification Certificate from Company Secretary in Practice

To,
The Members,
Mukesh Babu Financial Services Limited
111, Maker Chambers III, 223,
Nariman Point, Mumbai – 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mukesh Babu Financial Services Limited** having CIN L65920MH1985PLC035504 and having registered office at 111, Maker Chambers III, 223, Nariman Point, Mumbai – 400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31 2026, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mukesh Champaklal Babu	00224300	27-02-1985
2.	Meena Mukesh Babu	00799732	29-05-2018
3.	Bhavesh Kantilal Doshi	03194930	28-08-2020
4.	Chetankumar Manmohanbhai Tamboli	00028421	09-08-2024
5.	Subhash Mahipatram Dave	00156545	09-08-2024
6.	Mayank Soti	03283886	09-08-2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate 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.

Place: Mumbai
Date: May 12, 2026

FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

V. V. CHAKRADEO
COP 1705 FCS 3382
UDIN: F003382H000335384

INDEPENDENT AUDITORS' REPORT

To The Members of
Mukesh Babu Financial Services Limited

REPORT ON THE STANDALONE INDIAN ACCOUNTING STANDARDS (Ind AS) FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of **Mukesh Babu Financial Services Limited** ("the company"), having CIN: L65920MH1985PLC035504 which comprise the Balance Sheet as at 31 March 2026. the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, 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 standalone Ind AS financial statements give the information required by 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 financial position of the Company as at 31st March 2026, and its financial performance 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.

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. We do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our 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 STANDALONE 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 standalone Ind AS 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 Indian accounting Standards (Ind As) specified under section 133 of the Act. 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.

The 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 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 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 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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.

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. As required by 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, we give in the **"Annexure A",** a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, 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 appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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 over financial reporting 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 respect 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) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the below representations given by the management contain any material mis-statement.

a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the ultimate beneficiaries.

i) 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 has disclosed the impact of pending litigations, if any, on its financial position as on 31 March 2026;

   ii. the Company has made provision, as required by applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. M/s Mukesh Babu Financial Services Limited has transferred the required amount of ₹ 1,87,628.40, to the Investor Education and Protection Fund on 06/11/2025.

   iv. The Company has complied with the provision of Section 123 of the Act with respect to the dividend declared/paid during the year.

j) 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 2026 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 and the audit trail has been preserved by the Company as per statutory requirements for record retention.

UDIN: 26110810BXXFEB4719

For Chaitanya C. Dalal & Co.
Chartered Accountants
Firm Reg. No. 101632W

Haresh B. Purohit
Partner
Membership No: 110810

Place: Mumbai
Date: 12.05.2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets and 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 and Equipment of the company have been physically verified by the management at the reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the company has proper titles in case of the immoveable property it owns and is found to be in order.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) As per explanations and information given to us, the Company does not have any benami property and no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been done by the management at regular intervals. No material discrepancies were observed during such verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In our opinion and according to information and explanations given to us, the Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:

(a) During the year, the Company has provided loans or advances in the nature of unsecured loans and details of which are given below:

Particulars	Amount (In ₹ 000)
Aggregate amount granted during the year.	
-Subsidiary	102,475
-Others	485,619
Balance outstanding as at balance sheet date in respect of above cases	
-Subsidiary	61,556
-Others	364,883

(b) In our opinion, 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 and payment of interest 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 overdues of existing loans given to the same parties.

(f) The Company has granted loans in the nature of loans as mentioned in Clause (a) during the year are repayable on demand.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans given or guarantee, or security provided to the parties covered under Section 186.

(v) The company has not accepted any deposits during the year ended 31st March 2026.

(vi) The Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Act.

(vii) a) According to the information and explanations given to us and on the basis of examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

b) Further according to the information and explanations given to us, there are no disputed amount payable in respect of statutory dues as on 31st March 2026.

(viii) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) On the basis of the books and records produced before us and as per the information and explanations to us;

a) The Company has not defaulted in repayment of any dues to any financial institution, bank or debenture holders;
b) The Company is not declared wilful defaulter by any bank or financial institution or any other lender;
c) The term loans were applied for the purpose for which the loans were obtained;
d) The funds raised on short term basis have not been utilised for long term purposes;
e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) The Company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) nor made preferential allotment or private placement of shares or convertible debentures during the year.

(xi) (a) According to the information and explanations given to us and on the basis of the audit conducted by us, no fraud on or by the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints received by auditor during the year

(xii) The company is not a Nidhi Company hence para 3(xii) of the order is not applicable.

(xiii) Based on our audit procedures and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable, and details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(xv) During the year ended 31st March 2026 the company has not entered into any non-cash transactions with the directors or persons connected with him.

(xvi) The company has carried out activities in nature of activities carried out by non-banking financial companies and is required to obtain registered under section 45-IA of the Reserve Bank of India Act, 1934 and the same has been obtained.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has not been any resignation of the statutory auditors during the year;

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is 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;

(xx) The Company does not have any unspent amount as per Section 135 of the Companies Act. Therefore, paragraph 3(xx) of the Order is not applicable to the Company.

UDIN: 26110810BXXFEB4719

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

Haresh B. Purohit
Partner
Membership No.: 110810

Place: Mumbai
Date: 12.05.2026

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mukesh Babu Financial Services Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS 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 judgment, 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 is 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 2026, 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: 26110810BXXFEB4719

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

Haresh B. Purohit
Partner
Membership No.: 110810

Place: Mumbai
Date: 12.05.2026

MUKESH BABU FINANCIAL SERVICES LIMITED
CIN: L65920MH1985PLC035504
BALANCE SHEET AS AT 31.03.2026

Rupees in '000

		Particulars	Note No.	31.03.2026	31.03.2025
		ASSETS			
1		**Financial Assets**			
	(a)	Cash and cash equivalents	2	12,781	4,834
	(b)	Bank Balance other than (a) above	3	11,639	11,536
	(c)	Receivables			
		(I) Trade Receivables	4	15	28
		(II) Other Receivables	5	0	0
	(d)	Loans	6	4,39,154	3,82,361
	(e)	Investments	7	5,60,657	5,41,937
	(f)	Other Financial assets	8	1,05,322	79,619
		Total Financial Assets		**11,29,568**	**10,20,315**
2		**Non-financial Assets**			
	(a)	Inventories	9	23,44,387	21,10,796
	(b)	Current tax assets (Net)		0	0
	(c)	Deferred tax assets (Net)		0	0
	(d)	Property, Plant and Equipment’s	11	17,976	8,079
	(e)	Other non-financial assets	12	51,790	47,807
		Total Non-Financial Assets		**24,14,153**	**21,66,682**
		Total Assets		**35,43,721**	**31,86,997**
		LIABILITIES AND EQUITY			
		LIABILITIES			
1		**Financial Liabilities**			
	(a)	Payables			
		(a)Trade Payables:			
		(i) total outstanding dues of micro enterprises and small enterprises		0	0
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	81,815	46,038
		(b)Other Payables:			
		(i) total outstanding dues of micro enterprises and small enterprises		0	0
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0	0
	(b)	Borrowings (Other than Debt Securities)	14	4,49,133	3,59,757
	(c)	Other financial liabilities	15	1,238	1,273
		Total Financial Liabilities		**5,32,186**	**4,07,068**

2		**Non-Financial Liabilities**			
	(a)	Current tax liabilities (Net)	10	5,375	5,547
	(b)	Provisions	16	10,160	17,186
	(c)	Deferred tax liabilities (Net)	17	5,41,389	4,88,240
	(d)	Other non-financial liabilities	18	1,417	376
		Total Non-Financial Liabilities		**5,58,341**	**5,11,349**
3		**EQUITY**			
	(a)	Equity Share Capital	19	69,675	69,675
	(b)	Other Equity	20	23,83,519	21,98,905
		Total Equity		**24,53,194**	**22,68,580**
		Total Liabilities and Equity		**35,43,721**	**31,86,997**

See accompanying notes to the financial statements

UDIN: 26110810BXXFEB4719

AS PER OUR REPORT OF EVEN DATE

FOR CHAITANYA C. DALAL & COMPANY
CHARTERED ACCOUNTANTS

Haresh B. Purohit
Partner
Membership No. 110810
FRN NO. 101632W

Place : Mumbai
Date : 12.05.2026

FOR AND ON BEHALF OF THE BOARD OF

MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
DIN:00224300

Meena Babu
Director
DIN:00799732

Mahesh Thakar
Chief Financial Officer

Nupur Chaturvedi
Company Secretary
ACS: A30139

Place : Mumbai
Date : 12.05.2026

MUKESH BABU FINANCIAL SERVICES LIMITED

CIN: L65920MH1985PLC035504

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

Rupees in '000

	Particulars	Note No.	31.03.2026	31.03.2025
	INCOME			
I	**Revenue from Operations**			
	Interest Income	21	35,982	26,838
	Dividend Income		34,153	44,069
	Profit/(Loss) on Shares and Securities		55,783	18,444
II	**Other Income**			
	Profit on sale of Investments		160	0
	Interest on Term Deposits		676	542
	Other Interest income		18	36
	Miscellaneous Income		538	58
III	**Total Income (I + II)**		**1,27,310**	**89,987**
	EXPENSES			
	Employee benefits expense	22	12,712	11,303
	Finance costs	23	43,788	27,456
	Loss on sale of Investments		0	6,782
	Depreciation	11	2,076	1,107
	Other expenses	24	14,016	10,273
IV	**Total Expenses**		**72,592**	**56,921**
V	**Profit before exceptional items and tax (III-IV)**		**54,718**	**33,066**
VI	**Exceptional items**		1,191	0
VII	**Profit before tax (V-VII)**		**53,527**	**33,066**
VIII	**Tax expense:**			
	(1) Current tax		(12,500)	(11,400)
	(2) Taxation of Earlier Years		(298)	(130)
	(3) Deferred tax charge / (credit)		(1,007)	808
IX	**Profit for the year from continuing operations (VII-VIII)**		**39,722**	**22,344**
X	Profit/(Loss) from discontinued operations		0	0
XI	**Profit for the Year**		**39,722**	**22,344**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		2,04,965	52,238
	Income Tax to Items that will not be reclassified to profit or loss		(52,141)	(11,101)
	Items that will be reclassified to profit or loss		0	0

	Income Tax to Items that will be reclassified to profit or loss		0	0
XII	**Other Comprehensive Income for the year (net of tax)**		**1,52,824**	**41,137**
XIII	**Total Comprehensive Income for the year (XI+XII)**		**1,92,546**	**63,481**
XIV	**Earnings per equity share: (Nominal Value per Share Rs. 10)**			
	(1) Basic	27	5.70	3.21
	(2) Diluted	27	5.70	3.21

See accompanying notes to the financial statements

UDIN: 26110810BXXFEB4719

AS PER OUR REPORT OF EVEN DATE
FOR CHAITANYA C. DALAL & COMPANY
CHARTERED ACCOUNTANTS

Haresh B. Purohit
Partner
Membership No. 110810
FRN NO. 101632W

Place: Mumbai
Date: 12.05.2026

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu	**Meena Babu**
Managing Director	**Director**
DIN:00224300	**DIN:00799732**
Mahesh Thakar	**Nupur Chaturvedi**
Chief Financial Officer	**Company Secretary**
	ACS: A30139

Place: Mumbai
Date: 12.05.2026

MUKESH BABU FINANCIAL SERVICES LIMITED
CIN: L65920MH1985PLC035504
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

Rupees in '000

	31.03.2026		31.03.2025	
A. Cash flow from Operating Activities:				
Net Profit Before Tax and Extraordinary Item		53,527		33,066
Adjustments for:				
Rent Income	(538)		(58)	
Interest Expenses	43,788		27,456	
Depreciation & Misc. Exp. Written off	2,076		1,107	
Interest on Term Deposits & Bonds	(694)		(577)	
Loss/(Profit) on Investment	(160)		6,782	
Excess Provision for Taxation	0	44,472	0	34,710
Operating Profit Before Working Capital Changes		**97,999**		**67,776**
Changes in Working Capital:				
Inventories	(36,349)		(31,980)	
Trade Receivable	(43)		(28)	
Other Receivable	0		8	
Loans	(56,789)		(81,519)	
Other Financial Assets	(25,703)		(11,100)	
Other Non-Financial Assets	(3,983)		(4,406)	
Other Current Assets	(103)		25	
Trade Payables	35,776		6,866	
Other Financial Liabilities	(35)		(25)	
Other Non-Financial Liabilities	1,041		153	
Other Liabilities/Provisions	(6,767)	(92,955)	(10,228)	(1,32,234)
Cash Generated from Operations		**5,044**		**(64,458)**
Direct Taxes		(12,500)		(11,530)
Cash Flow Before Extraordinary Items		**(7,456)**		**(75,989)**
Extraordinary Items		0		0
Net Cash from Operating Activities		**(7,456)**		**(75,989)**
B. Cash Flow from Investing Activities:				
Purchase of Property, Plant and Equipments	(11,972)		(1,839)	
Sale of Property, Plant and Equipments	0		0	
Interest on Term Deposits & Bonds	694		577	
Purchase of Investments	(13,579)		0	
Sale of Investments	2,500	(22,357)	2,669	1,407
Net cash used in Investing Activities		**(22,357)**		**1,407**
C. Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital	0		0	
Proceeds from Short Term Borrowings(net)	89,375		1,08,956	
Repayment of Short-Term Borrowings(net)	0		0	
Rent Income	538		58	
Interest Expenses	(43,788)		(27,456)	
Repayment of Finance Lease Liabilities	0		0	
Dividends Paid & DDT paid	(8,365)		(8,365)	
Increase in Misc. & Public Issue Expenses	0	37,760	0	73,193
Net cash used in Financing Activities		**37,760**		**73,193**

Net Increase / (Decrease) in Cash & Cash Equivalents	**7,947**	**(1,388)**
Cash & Cash Equivalents at the Beginning of the Year	4,834	6,222
Cash & Cash Equivalents at the end of the Year	**12,781**	**4,834**

See accompanying notes to the financial statements

UDIN: 26110810BXXFEB4719
AS PER OUR REPORT OF EVEN DATE
FOR CHAITANYA C. DALAL & COMPANY
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
DIN:00224300

Meena Babu
Director
DIN:00799732

Haresh B. Purohit
Partner
Membership No. 110810
FRN NO. 101632W

Mahesh Thakar
Chief Financial Officer

Nupur Chaturvedi
Company Secretary
ACS: A30139

Place : Mumbai
Date : 12.05.2026

Place : Mumbai
Date : 12.05.2026

Statement of Changes in Equity as at March 31, 2026

A. EQUITY SHARE CAPITAL

Rupees in '000

Particulars	31.03.2026	31.03.2025
Balance at the beginning of the period	69,675	69,675
i. Changes in Equity Share Capital due to prior period errors	-	-
ii. Restated balance at the beginning of the current reporting period	-	-
iii. Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting period	**69,675**	**69,675**

B. OTHER EQUITY

Rupees in '000

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium Reserve	Statutory Reserve	General Reserve	Impair -ment Reserve	Retained Earnings		
Balance as at 31st March 2024	**7,081**	**73,560**	**1,42,653**	**21,083**	**-**	**4,45,313**	**14,54,424**	**21,44,115**
Profit for the year	-	-	-	-	-	22,344	-	22,344
Dividend Payments	-	-	-	-	-	(8,365)	-	(8,365)
Transfer to Statutory Reserves u/s. 45-IC of RBI Act, 1934	-	-	4,469	-	-	(4,469)	-	-
Provisions for Standard Assets (RBI Regulations)	-	-	-	-	-	(326)	-	(326)
Other Comprehensive Income (net of Taxes)	-	-	-	-	-	-	41,137	41,137
Balance as at 31st March 2025	**7,081**	**73,560**	**1,47,122**	**21,083**	**-**	**4,54,497**	**14,95,562**	**21,98,905**

Profit for the year	-	-	-	-	-	39,722	-	39,722
Dividend Payments	-	-	-	-	-	(8,365)	-	(8,365)
Transfer to Statutory Reserves u/s. 45-IC of RBI Act, 1934	-	-	7,944	-	-	(7,944)	-	-
Provisions for Standard Assets (RBI Regulations)	-	-	-	-	-	432	-	432
Impairment Reserve	-	-	-	-	966	(966)	-	-
Other Comprehensive Income (net of Taxes)	-	-	-	-	-	-	1,52,824	1,52,824
Balance as at 31st March 2026	**7,081**	**73,560**	**1,55,067**	**21,083**	**966**	**4,77,376**	**16,48,385**	**23,83,517**

See accompanying notes to the financial statements

NOTES TO ANNUAL ACCOUNTS-STANDALONE FOR THE YEAR ENDED MARCH 31, 2026

NOTES ON ACCOUNTS

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

Income from Shares and Securities includes income/loss form transactions trading in capital market and future & options, taken place during the year through stock exchanges. They are recognized and accounted when transaction take place and are recorded at existing fair value in market with all the relevant taxes and duties. Interest income and Expenses are accounted on accrual basis. Dividend Income on stock and Investment are accounted on Receipt basis.

d. **Property, Plant and Equipment's (PPE)**

Property, Plant and Equipments 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. Property, Plant and Equipments is derecognized on disposal or when no future economic benefits are expected from its use. Depreciation on Property, Plant and Equipments is provided on Written Down Method at the rates specified in Schedule II to the Companies Act, 2013.

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 in subsidiaries and associates**

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

g. **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 Properties are stated at cost.

h. **Inventories**

In view 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, Inventories of quoted shares were carried at fair realisable value and that of unquoted Shares at cost. Accordingly, Inventories 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.

i. Employee Benefits

The Company has complied with New Labour Codes, 2025 wherever applicable. 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. The provision for earlier years is treated as exceptional item of this year.

j. 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.

k. 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.

l. 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.

m. Earning 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.

n. 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.

o. 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.

p. Statutory Reserve and Provision of Standard Assets

A Statutory Reserve of 20% of the current profit after tax is made during the year in pursuance of section 45-IC of the Reserve Bank of India Act, 1934.

Provision is made @ 0.25% of Standard assets which includes secured and unsecured loans granted to companies and other entities.

q. Prudential Norms

For the purpose of identifying the assets as non-performing assets in pursuance of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, the Company follows generally accepted accounting principles and industry practices.

r. Impairment Allowance

The Entity has provided Impairment allowance on Loans and Advances by following Expected Credit Loss model (ECL) as specified under Ind AS 109.

s. 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 **CASH AND CASH EQUIVALENTS**

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

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Cash on hand	1,305	3,496
Balances with banks (of the nature of Cash and Cash Equivalents)	11,476	1,338
Cheques, drafts on Hand; and	-	-
Others (Specify nature)	-	-
Total	**12,781**	**4,834**

Note 3 **BANK BALANCES (OTHER)**

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

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Cash and Bank Balances		
Earmarked Balances with Banks (In Unclaimed Dividends Account)	1,238	1,273
Margin money	-	-
Security against borrowings	-	-
Guarantees	-	-
Other Commitments	-	-
Bank deposits with more than 12 months maturity	10,195	10,185
Interest Accrued not due on Fixed Deposits	206	78
Total	**11,639**	**11,536**

Note 4 **TRADE RECEIVABLES**

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

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Unsecured Considered Good		
i. Related Party	-	-
ii. Others	15	28
Secured Considered Good		
i. Related Party	-	-
Receivables which have significant increase in the credit risk	-	-
Receivables credit impaired	-	-
Total	**15**	**28**

Aging Disclosure of Trade Receivable — Current 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	15	-	-	-	-	15
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
Considered good						
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Total	**15**	**-**	**-**	**-**	**-**	**15**

Unbilled dues not included in above

Aging Disclosure of Trade Receivable — Previous 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	28	-	-	-	-	28
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
Considered good						
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Total	28	-	-	-	-	28

Unbilled dues not included in above

Details of Debts Due from		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Directors *	-	-
Other officers of the NBFC *	-	-
Firm including Limited Liability Partnerships (LLPs) in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total Debts Due by Related Parties	-	-
*Either severally or jointly		

Note 5 **OTHER RECEIVABLES**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Other Receivable	-	-
Total	**-**	**-**

Note 6 **LOANS**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
A. Loans and advances to related parties - At Amortised Cost		
Secured, considered good	--	--
Unsecured, considered good		
Loans to Related Parties	3,36,925	2,19,495
	3,36,925	**2,19,495**
B. Others		
Loans Repayable on Demand (ICD Loans Unsecured) - At Amortised Cost		
Secured, considered good	--	--
Unsecured, considered good:		
Loans Repayable on Demand (ICD Loans)	89,514	1,49,534
	89,514	**1,49,534**
C. Others, Considered Good - At Amortised Cost		
Staff & Associates	12,715	13,333
	12,715	**13,333**
Total	**4,39,154**	**3,82,361**

* Out of the above no loans are granted to Public Sector Company.
* Out of the above no loans are granted to parties outside the India.

Note 7 **INVESTMENTS**

Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act 2013

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Amount Rupees in '000	
		31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
1	2	3	4	5	6
a.	**Investment in Equity Instruments**				
	Investment in Subsidiary (Unquoted At Cost)				
	Mukesh Babu Securities Ltd	2,580,996	2,580,996	25,810	25,810
				25,810	**25,810**
	UnQuoted At Cost: Investment in Unlisted Shares (Unquoted at Cost)				
	Metropolitan Stock Exchange Ltd	90,000	-	225	-
	National Stock Exchange	2,000	-	3,160	-
	Oravel Stays - OYO Rooms	52,632	-	1,138	-
	Curl Capital Pvt.Ltd.	22,401	22,401	3,575	3,575
	Bluestrait Technologies Pvt Ltd	14,987	-	150	-
				8,248	**3,575**
	Quoted At fair value through other comprehensive income:				
	Steelcast Ltd	2,00,000	40,000	47,490	40,736
	The Gaekwar Mills Ltd	3,60,000	3,60,000	5,411	4,730
				52,901	**45,466**
b.	**Investments in Preference Shares (At Cost)**				
	Balance Equity Broking (India) P. Ltd (15% Redeemable Optionally Convertible)	15,00,000	15,00,000	15,000	15,000
	Istaa Finserv P. Ltd. (9% Redeemable Non-Cumulative)	15,000	10,000	15,000	10,000
	Bridge Fintech Solutions Pvt. Ltd. (0.00001% SERIES A4 PP PREF 27MY23)	30,786	30,786	78,566	78,566

	Bridge Fintech Solutions Pvt. Ltd. (Fully paid up CCPS R1)	64,000	64,000	49,536	49,536
	Bridge Fintech Solutions Pvt. Ltd. (Fully Paid up CCPS R2)	32,000	32,000	24,768	24,768
				1,82,870	**1,77,870**
c.	**Investments in Government or Trust securities** Quoted At fair value through other comprehensive income:				
	GOI Loan 6.64%, 2027	10,000	-	1,014	-
	GOI Loan 7.10% 2029	5,000	5,000	3,105	526
				4,119	**526**
d.	**Investments in Mutual Fund Quoted At fair value through other comprehensive income:**				
	HDFC Large Cap & Mid Cap Fund Regular (G)	25,100	25,100	7,709	7,236
				7,709	**7,236**
e.	**Investments in Debentures/ Bonds (At Cost)**				
	The Gaekwar Mills Ltd (9%)	3,000	3,000	2,29,000	2,29,000
	The Gaekwar Mills Ltd (0%)	500	500	50,000	50,000
				2,79,000	**2,79,000**
f.	**Investments in Treasury Bill** Quoted At fair value through other comprehensive income:				
	Treasury Bill Investment	-	25,000	-	2,454
				-	**2,454**
	Total			**5,60,657**	**5,41,937**

Note 8 **OTHER FINANCIAL ASSETS**

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

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Security Deposit, Considered good	1,448	1,448
Margin Deposit with exchange Secured, considered good	1,03,874	78,171
Total	**1,05,322**	**79,619**

Note 9 **INVENTORIES**

Disclosure pursuant to Note no.O (i), (ii) and (ii) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Stock of Shares (At fair realisable value)	23,44,387	21,10,796
Total	**23,44,387**	**21,10,796**

INCREASE / DECREASE IN INVENTORIES

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Inventories at the end of the year Stock of Shares (At fair Realisable Value)	23,44,387	21,10,796
Inventories at the beginning of the year Stock of Shares (At fair Realisable Value)	21,10,796	20,41,484
Net Increase/(Decrease) in Inventories	**2,33,591**	**69,311**

Note 10 **CURRENT TAX LIABILITIES (Net)**

Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Provision for Taxations (Net of TDS)	5,375	5,547
Total	**5,375**	**5,547**

Note 11 PROPERTY, PLANT AND EQUIPMENTS

Rupees in '000

Particulars	Gross Block 01.04.2025	Gross Block Additions/ (Disposals)	Gross Block 31.03.2026	Accumulated Depreciation 01.04.2025	Accumulated Depreciation Depreciation for the year	Accumulated Depreciation On disposals	Accumulated Depreciation 31.03.2026	Net Block 01.04.2025	Net Block 31.03.2026
a Property, Plant and Equipment									
Office Premises	14,883	-	14,883	11,932	144	-	12,076	2,951	2,808
Guest House	3,690	906	4,596	1,902	120	-	2,023	1,788	2,574
Furniture and Fixtures	4,622	1,500	6,122	4,381	154	-	4,535	241	1,586
Electrical Fittings & Equipment	3,399	-	3,399	1,451	505	-	1,955	1,949	1,444
Office equipment	1,611	68	1,678	1,543	43	-	1,586	68	92
Computers	1,621	52	1,673	1,332	124	-	1,457	289	217
Vehicles	6,505	0	6,505	5,711	248	-	5,959	794	546
Vehicles - Motor Car New	-	9,447	9,447	-	738	-	738	-	8,709
Assets under lease (specify nature)	-	-	-	-		-	-	-	-
Total (Current Year)	**36,332**	**11,972**	**48,304**	**28,253**	**2,076**	**-**	**30,329**	**8,079**	**17,976**
Total (Previous Year)	34,494	1,839	36,332	27,146	1,107	-	28,253	7,348	8,079
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)	-	-	-	-	-	-	-	-	-

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	36,332	11,972	-	-	-	30,329	-	17,976
	Previous Year	34,494	1,839	-	-	-	28,253	-	8,079
Intangible Assets	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-
Capital Work in Progress	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-
Intangible assets under Development	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-

The Company does not hold any property for investment purposes and Company has not revalued its Property, Plant and Equipment. The Company does not have any Intangible Fixed Assets and Capital Work in Progress. The Company does not hold any Benami Property.

Disclosure pursuant to Note no. (H) (iii) of General Instructions for preparation of Balance Sheet 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				
	2021-22	**2022-23**	**2023-24**	**2024-25**	**2025-26**
	₹	₹	₹	₹	₹
Asset details:					
Balance as at 1st April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-

Note 12 **OTHER NON-FINANCIAL ASSETS**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Advances Against Projects	33,004	33,004
Prepaid Expenses	1,371	40
Advance for Assets & Expenses	17,415	14,763
Total	**51,790**	**47,807**

Note 13 **TRADE PAYABLES**

Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Trade Payable		
Related Party	81,815	46,038
Others	-	-
Total Trade Payable	**81,815**	**46,038**
Other Payable:		
Related Party	-	-
Others	-	-
Total Other Payable	-	-
Total	**81,815**	**46,038**

None of the Creditors have informed the Company as regards their Registration credentials under the MSME Law.

(There is no amount Payable to Micro, Small and Medium Enterprises)

(There is no Interest payable along with the payment made to the supplier beyond the appointed day during each accounting year)

(There is no interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006)

There is no amount of interest accrued and remaining unpaid at the end of each accounting year; and

There is no amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

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	81,815	-	-	-	81,815
Disputed Trade Payable					
MSME Trade Payable	-	-	-	-	-
Other Trade Payable	-	-	-	-	-
Total	**81,815**	-	-	-	**81,815**

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	46,038	-	-	-	46,038
Disputed Trade Payable					
MSME Trade Payable	-	-	-	-	-
Other Trade Payable	-	-	-	-	-
Total	**46,038**	-	-	-	**46,038**

Note 14 **BORROWINGS (OTHER THAN DEBT SECURITIES)**

Disclosure pursuant to Note no. 6(F) of Part I of Schedule III to the Companies Act, 2013

Rupees in '000

Particulars		31.03.2026	31.03.2025
TERM LOANS			
Secured			
From Banks (Secured Against Bank Fixed Deposit) - At Amortised Cost		-	1,181
From other parties (NBFCs) - At Amortised Cost (Secured against Pledge of Stock of Shares)		4,49,133	3,58,576
Period of Maturity	1 Year		
Applicable rate of interest	9.00% to 12%		
Guaranteed By Directors	No		
Sub Total		**4,49,133**	**3,59,757**

LOANS PAYABLE ON DEMAND		
Unsecured		
From Banks	-	-
From other parties	-	-
From Related party	-	-
Sub Total	-	-
Total (A)	**4,49,133**	**3,59,757**
Borrowings in India	**4,49,133**	**3,59,757**
Borrowings outside India	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default - None		
2. Amount - NIL		
Total (B)	**4,49,133**	**3,59,757**

Note 15 **OTHER FINANCIAL LIABILITIES**

Rupees in '000

Particulars	**31.03.2026**	**31.03.2025**
Unclaimed Dividends	1,238	1,273
Total	**1,238**	**1,273**

Note 16 **PROVISIONS**

Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013

Rupees in '000

Particulars	**31.03.2026**	**31.03.2025**
Provisions for F&O contracts	4,548	13,763
Provision For Standard Assets (RBI Regulations)	1,098	1,529
Provision for Expenses	2,946	1,893
Provision for Impairment Allowance (Ind AS 109)	132	-
Provision for Employee Benefits	1,436	-
Total	**10,160**	**17,186**

Note 17 **DEFERRED TAX LIABILITIES**

The Company has accounted for taxes on income in accordance with Ind AS-12 – 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	**31.03.2026**	**31.03.2025**
Deferred tax liability		
Property, Plant and Equipments: Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	135	207
On Comprehensive Income		
Income Tax relating to items that will not be reclassified to Profit & Loss	5,46,190	4,94,048
Gross deferred tax liabilities	**5,46,325**	**4,94,255**
Deferred Tax Liabilities		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	4,936	6,015
Gross Deferred tax Assets	**4,936**	**6,015**
Net deferred tax liabilities / (assets)	**5,41,389**	**4,88,240**

Note 18 **OTHER NON-FINANCIAL LIABILITIES**

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
TDS payable	417	376
Security Deposit against Rent	1,000	-
Total	**1,417**	**376**

Note 19 **EQUITY SHARE CAPITAL**

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Authorised		
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each	**100,000**	**100,000**
Issued		
69,70,900(69,70,900) Equity Shares of ₹10 each	69,709	69,709
Subscribed and fully Paid up		
69,60,600(69,60,600) Equity Shares of ₹10 each	69,606	69,606
Subscribed but not fully Paid up		
10,300(10,300) Equity Shares of ₹ 10 each	103	103
Less: Unpaid Calls	34	34
	69	69

Total	69,675	69,675

Reconciliation of the number of shares

Rupees in '000

Particulars - Equity Shares	31.03.2026		31.03.2025	
	Number	Rupees in '000	**Number**	Rupees in '000
Shares at the beginning of the year	69,70,900	69,709	69,70,900	69,709
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares at the end of the year	**69,70,900**	**69,709**	**69,70,900**	**69,709**

Particulars - Preference Shares		**31.03.2026**		**31.03.2025**
	Number	Rupees in '000	**Number**	Rupees in '000
Shares at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares at the end of the year	-	-	-	-

Details of shareholders holding more than 5% of the aggregate shares in the Company

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

Name of the Shareholder	**31.03.2026**		**31.03.2025**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Mukesh Champaklal Babu	3,431,600	49.23%	3,431,600	49.23%
Meena Mukesh Babu	9,50,000	13.63%	9,50,000	13.63%
Sagar Systech Limited	5,30,000	07.60%	5,30,000	07.60%
Saurashtra Solid Industries Pvt. Ltd.	4,08,432	5.86%	4,08,432	05.86%

Details of Shareholding of Promoters

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

Shareholding of Promoters	**% of Change**	**31.03.2026**		**31.03.2025**	
		No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Mukesh Champaklal Babu	N.A	34,31,600	49.23%	34,31,600	49.23%

Meena Mukesh Babu	N.A	9,50,000	13.63%	9,50,000	13.63%
		43,81,600	**62.86%**	**43,81,600**	**62.86%**

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

Particulars	Year (Aggregate No. of Shares)					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Equity Shares :						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-
Preference Shares:						
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-

Disclosure of Unpaid Calls

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
By Directors	-	-
By Officers	-	-
Others	34	34

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

Particulars - Equity Shares	**31.03.2026**		**31.03.2025**	
	Number	Rs.	**Number**	Rs.
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	31.03.2026		31.03.2025	
	Number	Rs.	Number	Rs.
Forfeited shares (amount originally paid up)	-	-	-	-

Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule III to the Companies Act, 2013

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

Particulars	Description	31.03.2026 Number	31.03.2025 Number
Equity Shares	Pari Pasu	69,70,900	69,70,900
Restrictions on the distribution of dividends	None		
Voting rights or with differential voting rights as to dividend	All shares have equal Voting Rights		

Particulars	Number	Description	Number	Description
Preference Shares				
Preferential rights in respect of payments of fixed dividend and repayment of capital.		Not Applicable		Not Applicable
Voting rights or with differential voting rights as to dividend		Not Applicable		Not Applicable
Full or partial participating rights in surplus profits or surplus capital		Not Applicable		Not Applicable
Cumulative, noncumulative, redeemable, convertible, non-convertible		Not Applicable		Not Applicable

Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts

Particulars	31.03.2026		31.03.2025	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Particulars	31.03.2026		31.03.2025	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-

Capital management

The Company has only equity capital. The Company operates as an Investment Company and Loan Company and consequently is registered as a Non-Banking Financial Institution - Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI). As per RBI's 'Scale Based Regulations' (SBR), the Company is classified as NBFC - Base Layer (NBFC-BL).

The funds are currently invested in equity, debt, money market and other instruments or given as loan depending on economic conditions in line with Investment Policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

No changes were made in the objectives, policies and processes of capital management during the year.

Note 20 **OTHER EQUITY**

Rupees in '000

Particulars	**31.03.2026**	**31.03.2025**
a. Capital Reserves		
Opening Balance	7,081	7,081
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	**7,081**	**7,081**
b. Securities Premium Account		
Opening Balance	73,628	73,628
(+)Securities premium credited on Share issue	-	-
(-) Premium Utilised for various reasons	-	-
(-) Unpaid Calls	(68)	(68)
Closing Balance	**73,560**	**73,560**
c. Statutory Reserve		
Opening Balance	1,47,122	1,42,653

(+) Current Year Transfer	7,944	4,469
Closing Balance	**1,55,067**	**1,47,122**
d. General Reserve		
Opening Balance	21,083	21,083
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	**21,083**	**21,083**
e. Other Comprehensive Income		
Opening Balance	14,95,562	14,54,424
+/(-) Movement in OCI during the Year	1,52,824	41,137
Closing Balance	**16,48,386**	**14,95,562**
f. Impairment Reserve		
Opening Balance	-	-
(+) Current Year Transfer	966	-
(-) Written Back in Current Year	-	-
Closing Balance	**966**	**-**
g. Surplus Profit and Loss A/c		
Opening balance	4,54,497	4,45,313
(+) Net Profit/(Net Loss) For the current year	39,722	22,344
(-) Impairment Reserve	(966)	-
(-) Dividends Payment	(8,365)	(8,365)
(-) Transfer to Statutory Reserves (RBI Regulations)	(7,944)	(4,469)
+/(-) Provision for Standard Assets (RBI Regulations)	432	(326)
Closing Balance	**4,77,376**	**4,54,497**
Total Other Equity	**23,83,519**	**21,98,905**

Note 21 **INTEREST INCOME**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
On Financial Assets measured at fair value through profit or loss (FVTPL):		
Interest on Loans & ICDs	35,982	26,838
Interest on deposits with Banks	-	-
Interest income from Investment	-	-
Total	**35,982**	**26,838**

Note 22 **EMPLOYEE BENEFIT EXPENSES**

Disclosure pursuant to Note no. 5(1)(a) of Part II of Schedule III to the Companies Act, 2013

Rupees in '000

Particulars	31.03.2026	31.03.2025
(a) Salaries, Wages and bonus		
Salaries	6,614	6,520
Bonus	589	600
Directors' Remuneration	1,500	1,500
Directors' Sitting Fees	150	150
Commission Payable	2,817	1,740
(b) Staff welfare expenses	797	793
(c) Contributions to - Employer's ESIC	-	-
(d) Provision for Gratuity	245	-
Total	**12,712**	**11,303**

Note 23 **FINANCE COST**

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013

Rupees in '000

Particulars	31.03.2026	31.03.2025
Interest expense		
Interest on Loans	43,679	27,361
Interest on Bank Overdraft	109	95
Interest Expenses- Others	-	-
Other Financial Expenses		
Loan Processing Fees	-	-
Total	**43,788**	**27,456**

Note 24 **OTHER EXPENSES**

Rupees in '000

Particulars	31.03.2026	31.03.2025
Audit Fees	90	90
Business Promotion Expenses	1,440	1,035
Conveyance	1,636	1,805
Corporate Social Responsibility Expense	700	200
Donations	100	500

House Keeping Expenses	130	313
Professional & Legal Expenses	2,539	1,148
Listing Fees	325	325
Membership & Subscriptions	195	117
Office Expenses	639	291
Printing and Stationery Expenses	324	321
Publishing Expenses	220	146
Rent, Rates & Taxes	1,048	691
Repairs and Maintenance Expenses	636	1,170
Registrar and Share Transfer Expenses	138	251
Travelling Expenses	3,126	1,642
Impairment on Assets	132	-
Sundry Expenses	598	228
Total	**14,016**	**10,273**

Note 25 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 Loans, and advances and current assets are subject to confirmation & reconciliation.

Note 26 Auditors' remuneration in accordance with paragraph 5A (j) of part II of Schedule III to the Companies Act 2013 is as under:

Rupees in '000

Particulars	31.03.2026	31.03.2025
As Auditors	90	90
Other Professional Services	38	109
Total	**128**	**199**

Note 27 **Earning per share is calculated as under:**

Particulars	31.03.2026	31.03.2025
Basic earning per share		
Net profit after Taxation (Rupees in '000)	39,722	22,344
Number of shares issued (Nominal Value ₹10)	69,70,900	69,70,900
Basic earning per share (In Rupees)	5.70	3.21
Diluted earning per share		
Net profit after Taxation (Rupees in '000)	39,722	22,344

Number of shares issued (Nominal Value ₹10)	69,70,900	69,70,900
Diluted earning per share (In Rupees)	5.70	3.21

Note 28 Directors' Remuneration

Rupees in '000

	31.03.2026	31.03.2025
Within the limits of Schedule V to the Companies Act 2013	1,500	1,500

Note 29 Directors' Commission Payable

Rupees in '000

	31.03.2026	31.03.2025
Within the limits of Section 197 to the Companies Act 2013	2,817	1,740

Note 30 The Company is mainly engaged in the business of providing finance and dealing in shares and securities. All other activities of the Company revolve around the main business, and as such in the opinion of the management, 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 31 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 32 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 33 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 or reversed during the year	Closing Balance
Income-tax	5,547	12,500	(12,672)	5,375

Note 34 The additional information on Quantitative Information of Shares and Securities Traded

Particulars	Opening Stock	Purchases	Sales	Closing Stock
Shares (Qty in Nos.)	45,66,396	19,09,513	6,71,100	58,04,809

(Purchases and sales include Bonus Shares and Splits and other adjustments, if any)

Note 35 Disclosure in respect of related parties' transaction as required by the IND AS - 24 "Related Party Disclosures":

List of Related Parties for year ending March 31, 2026

Key Management Personnel & Directors of Mukesh Babu Financial Services Limited

Mr. Mukesh Babu	Key Managerial Personnel – Managing Director
Mr. Mahesh Thakar	Key Managerial Personnel – Chief Financial Officer
Ms. Nupur Chaturvedi	Key Managerial Personnel – Company Secretary
Mrs. Meena Babu	Non – Executive Director
Mr. Bhavesh Doshi	Independent Director
Mr. Chetan Kumar Tamboli	Independent Director
Mr. Mayank Soti	Independent Director
Mr. Subhash Dave	Independent Director

Sr. No.	**Name of Related Party**	**Nature of Relation**
Entities over which Key Management Personnel (KMP) and/or their relatives have controlling interest/significant influence/directorship:		
1.	Mukesh Babu Securities Limited	Subsidiary Company
2.	Mukesh C Babu HUF	Entity in which KMP and/or their relative is having significant influence or control
3.	Sagar Systech Limited	Entity in which KMP and/or their relative is having significant influence or control
4.	Ashtavinayak Infra Tech Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control
5.	Curl capital Private Limited	Entity in which KMP is director
6.	Istaa Fashions Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control
7.	Istaa Infotech Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control

8.	Istaa Securities Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control
9.	Istaa Finserv Private Limited	Entity in which KMP and/or their relative is having significant influence or control
10.	Istaa LLC	Entity in which KMP and/or their relative is having significant influence or control
11.	Nomad Communications LLP	Entity in which KMP and/or their relative is having significant influence or control
12.	Nomad Moodle Initiative Pvt.Ltd.	Entity in which KMP and/or their relative is having significant influence or control
13.	Mukesh Babu Management Consultants Pvt. Ltd.	Entity in which KMP is director
14.	Mukesh Babu Stock Broking Pvt. Ltd.	Entity in which KMP is director
15.	C L Babu Foundation	Entity in which KMP and/or their relative is having significant influence or control
16.	Miloni Enterprise Ltd.	Entity in which KMP and/or their relative is having significant influence or control
17.	Rushil Industries Limited	Entity in which KMP is director
18.	Rushil Recycling Private Limited	Entity in which KMP and/or their relative is having significant influence or control
19.	Tamrind Tree Trust	Entity in which KMP and/or their relative is having significant influence or control
20.	Venus Green Recycling LLP	Entity in which KMP and/or their relative is having significant influence or control
21.	White Agave Ventures LLP	Entity in which KMP and/or their relative is having significant influence or control
22.	Chiska Ventures LLP	Entity in which KMP and/or their relative is having significant influence or control

Relatives of Key Management Personnel:

1.	Mrs. Meena Babu	Wife of Mr. Mukesh Babu
2.	Mr. Hemant Babu	Brother of Mr. Mukesh Babu
3.	Miss Miloni Babu	Daughter of Mr. Mukesh Babu
4.	Mrs. Deepali Thakar	Wife of Mr. Mahesh Thakar

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

Sr. No.	**Name of related party and nature of relationship**	**Nature of Transaction**	**2025-26**		**2024-25**	
			Transaction value	**Outstanding amounts carried in Balance Sheet Dr./(Cr.)**	**Transaction value**	**Outstanding amounts carried in Balance Sheet Dr./(Cr.)**
A)	**Subsidiary**					
1	Mukesh Babu Securities Limited	Investment in equity shares	-	25,810	-	25,810

		Loans Given	99,700		49,000	
		Loans repaid	76,778		14,565	
		Interest Income	2,775	61,556	1,284	35,859
B)	**Entities in which KMP/Director & their relatives have Directorship/Shareholding / significant influence**					
1.	Istaa Fashions Pvt. Ltd.	Loans given	1,21,250		39,500	
		Loans repaid	32,968		20,173	
		Interest Income	4,676	1,23,144	762	30,186
2.	Istaa Finserv Pvt. Ltd.	Loans given	-		1,19,500	
		Loans repaid	66,269		1,10,023	
		Interest Income	365		5,231	
		Brokerage Expenses	4,803		2,896	65,904
3.	Miloni Enterprise Ltd	Loans given	-		-	-
		Loans repaid	199		24,204	
		Interest Income	1,986	25,808	2,538	24,021
4.	Sagar Systech Ltd.	Loans given	6,700		41,800	
		Loans repaid	14,195		17,112	
		Interest Income	1,953	22,540	869	28,082
5.	Ashtavinayak Infra Tech Pvt. Ltd.	Loans given	1,15,950		21,300	
		Loans repaid	60,736		9,695	
		Interest Income	7,362	92,747	1,948	30,171
6.	Istaa Infotech Pvt. Ltd.	Loans given	400		6,700	
		Loans repaid	1,529		3,532	
		Interest Income	294	2,691	319	3,526
7.	Rushil Recycling Pvt. Ltd.	Loans given	-		-	
		Loans repaid	357		17,970	
		Interest Income	-	-	397	357
8.	Rushil Infrastructure	Loans Given	-		-	

	Pvt Ltd* (* Related Party upto August, 2024)					
		Loan Repaid	-		8,199	
		Interest Income	-	-	174	156
9.	Mukesh Babu Stock Broking Pvt. Ltd.	Loans given	-		-	
		Loans repaid	-		-	
		Interest Income	-	50	-	50
10.	Mukesh Babu Mgt. Consultants Pvt. Ltd.	Loans given	-		-	
		Loans repaid	-		-	
		Interest Income	-	75	-	75
11.	Venus Green Recycling LLP	Loans Given	1,37,974		1,250	
		Loan Repaid	1,41,592		2	
		Interest Income	5,452	3,099	17	1,265
12.	C. L. Babu Foundation	Donation given	700		200	-
13.	Nomad Communications Pvt. Ltd	Loans Given	5,000		-	
		Loan Repaid	24		-	
		Interest Income	239	5,215	-	-
14.	Istaa LLC	Professional Fees	1,368		-	
C)	**Key management personnel (KMP) and their relatives**					
1.	Mr. Mukesh Babu - Managing Director	Remuneration	4,317	-	3,240	-
2.	Ms. Nupur Chaturvedi - Company Secretary	Remuneration	1,706	-	1,625	-

3.	Mr. Mahesh Thakar - Chief Financial Officer w.e.f. 01.12.2023	Remuneration	1,495	-	1,430	-
4.	Mrs. Deepali Thakar - Wife of Mr. Mahesh Thakar (CFO)	Professional Fees	820	-	780	-
D)	**Non-Executive/Independent Directors**					
1.	Mrs. Meena Babu - Non-Executive Director	Sitting Fees	20	-	30	-
2.	Mr. Pankaj Majithia - Independent Director	Sitting Fees	-	-	20	-
3.	Mr. Vijay Vora - Independent Director	Sitting Fees	-	-	20	-
4.	Mr. Bhavesh Doshi - Independent Director	Sitting Fees	40	-	40	-
5.	Mr. Mayank Soti- Independent Director	Sitting Fees	30	-	20	-
6.	Mr. Chetan Tamboli- Independent Director	Sitting Fees	20	-	10	-
7.	Mr. Subhash Dave- Independent Director	Sitting Fees	40	-	10	-

(B) **Percentage to total Loans and Advances in the nature of loans:**

Type of Borrower	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
	Amount of Loan or Advance in the nature of Loan Outstanding Rupees in '000		**Percentage to total loans and Advances in Nature of Loans**	

Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	3,36,925	2,19,653	79.01	59.52

Note 36 **INCOME AND EXPENSES IN FOREIGN CURRENCY (In ₹'000) :**

31.03.2026	31.03.2025
1,368	NIL

Note 37 **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	31.03.2026	31.03.2025
	₹	₹
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 38 **SPECIFIC DISCLOSURES**

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

Particulars	Total in '000	Total ₹ per Share
Dividends proposed to be distributed to equity shareholders	8,365	1.20

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 39 **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Rupees in '000

Particulars	**31.03.2026**	**31.03.2025**
(a) amount required to be spent by the company during the year,	221	223
(b) amount of expenditure incurred,	700	200
(c) **Excess**/(shortfall) at the end of the year to be carried forward,	896*	417*
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	-	-
(f) nature of CSR activities,	School Education	School Education
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	C.L. Babu Foundation, Trust	C.L. Babu Foundation, Trust
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

*After set-off of excess of previous year

Note 40 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 41 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 42 The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

Note 43 As required by paragraph 32 of 'Ind AS' - 101 net profit reconciliation between the figures reported under Previous GAAP and 'Ind-AS' is not applicable for previous year ending 31.03.2026.

Note 44 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	0	0	0	0	0
Corporate persons*	0	0	0	0	0
Of which, MSMEs	0	0	0	0	0
Others	0	0	0	0	0
Total	0	0	0	0	0

Note 45 Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2023-24/106 Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 updated as on 21 March 2024

1. Exposure

1.1. Exposure to real estate sector

Rupees in '000

Category	Current year	Previous Year
i) Direct exposure (Unsecured)	98,295	33,354
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector (Unsecured)	**98,295**	**33,354**

1.2. Exposure to capital market

Rupees in '000

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	55,810	50,810
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-

iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	65,904
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total exposure to capital market	**55,810**	**1,16,714**

1.3. Sectoral exposure

Rupees in '000

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance	**Gross NPAs**	**Percentage of Gross NPAs to total exposure**	**Total Exposure (includes on balance**	**Gross NPAs**	**Percentage of Gross NPAs to total**

	sheet and off-balance sheet exposure)		in that sector	sheet and off-balance sheet exposure)		exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i Commercial Rea Estate	98,295	-	-	33,354	-	-
ii NBFC	27,292	-	-	27,403	-	-
Others	3,00,852	-	-	3,08,272	-	-
Total of Industry	**4,26,439**	-	-	**3,69,029**	-	-
3. Services						
i…						
ii…						
Others						
Total of Services	-	-	-	-	-	-
4. Personal Loans						
i…						
ii…						
Others -Staff Loans	12,715	-	-	13,333	-	-
Total of Personal Loans (i+ii+…+Others)	**12,715**	-	-	**13,333**	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

1.4. Intra-group exposures

Rupees in '000

		Current Year	Previous Year
1.	Total amount of intra-group exposures	3,36,925	2,19,495
2.	Total amount of top 20 intra-group exposures	3,36,925	2,19,495
3.	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	79.01%	59.48%

1.5. Unhedged foreign currency exposure

Not Applicable

2. Related Party Disclosure

Rupees in '000

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	61,556	35,859	-	-	2,41,654	89,828	33,714	93,808	-	-	3,36,925	2,19,495
Investments	-	-	25,810	25,810	-	-	-	-	15,000	10,000	-	-	40,810	35,810
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	2,775	1,284	-	-	19,442	3,595	2,884	8,659	-	-	-	-
Others	-	-	-	-	-	-	-	-	1,368	-	-	200	-	-

3. Disclosure of complaints

3.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	0	0
3	Number of complaints disposed during the year	0	0
	3.1 Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		

5*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	N.A.	N.A.
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	N.A.	N.A.
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	N.A.	N.A.
6*		Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.

* It shall only be applicable to NBFCS which are included under 'Reserve Bank - Integrated Ombudsman Scheme, 2021'.

3.2. Top five grounds of complaints received by the NBFCs from customers –

<u>Not applicable as no complaints are received from the customer during the year under review and Previous year.</u>

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	**2**	**3**	**4**	**5**	**6**
		Current Year			
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
		Previous Year			
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

Note 46 Disclosure of Loans to Directors, Senior Officers and Relatives of Directors- pursuant to Reserve Bank of India Notification RBI/DOR/2023-24/106 Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 updated as on 21 March 2024

Rupees in '000

	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives (entities where directors or their relatives have major shareholding)	3,36,925	2,19,495
Senior Officers and their relatives	-	-
	3,36,925	**2,19,495**

Note 47 Liquidity

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

A. Deposits

Sr No.	Number of Significant Counterparties	Amount in Rs	% of Total deposits	% of Total Liabilities
1	-	-	-	-

B. Borrowings

Sr No.	Number of Significant Counterparties	Rupees in Thousand	% of Total Borrowings	% of Total Liabilities
1	3	4,49,133	100.0	41.2

(ii) Top 20 large deposits — Nil

(iii) Top 20 large borrowings — As given below

Sr No.	Counterparties	Rupees in Thousand	% of Total Borrowings	% of Total Liabilities
1	Aditya Birla Capital Ltd (Formerly, Aditya Birla Finance Limited)	1,94,188	43.2	17.8

2	Bajaj Finance Limited	1,94,375	43.3	17.8
3	Sharekhan BNP Paribas Financial Services Ltd	60,570	13.5	5.6

(iv) Funding Concentration based on significant instrument / product

Sr No.	Name of the instrument/product Counterparties	Rupees in Thousand	% of Total deposits	% of Total Liabilities

(v) Stock Ratios

i.	Commercial papers as a percent of total public funds, total liabilities and total assets	N.A.
ii.	Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total assets	N.A.
iii.	Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets	N.A.
iv.	Institutional set-up for liquidity risk management	N.A.

Note 48 The Notes referred to in the Balance Sheet and Statement of Profit and Loss Account form an integral part of the Accounts.

Note 49 The Company has borrowings from Banks or financial institutions against pledge of Stock of Shares, which do not require to submit the Quarterly Stock Statement to bank or financial institutions. So, disclosure of any discrepancies or reconciliation of discrepancies is not required.

Note 50 The Company does not have any benami property and no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 51 There have been no events after the reporting date that require disclosure in these financial statements.

Note 52 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 53 There are no charges or satisfaction yet to be registered with Register of Companies (ROC) beyond the statutory period.

Note 54 Company is not declared wilful defaulter by any bank, financial institution or other lender, hence disclosure to that effect is not required.

Note 55 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 56 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 57 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 58 Disclosure of details as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025:

	Particulars		Amount in ₹000	
	LIABILITIES SIDE:			
1	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		Amount Outstanding	Amount Overdue
	a	Debentures		
		Secured	-	-
		Unsecured (Other than falling withing the meaning of Public Deposits)	-	-
	b	Deferred Credits	-	-
	c	Term Loans	-	-
	d	Inter-corporate Loans and Borrowings		-
		Loan from Other NBFC-Secured	4,49,133	-

		Loan from Other than NBFC- Secured	-	-
		Loans from Directors	-	-
	e	Commercial Paper	-	-
	f	Public Deposits	-	-
	g	Other Loans (Specify nature)	-	-
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	-	-

	ASSETS SIDE:		Amount Outstanding
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	a	Secured	-
	b	Unsecured	4,39,154
4	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities**		-
5	**Break-up of Investments:**		
	Current Investments:		
	Long Term Investments:		
	1 Quoted: (At Fair Market Value)		
	(i) Shares:	(a) Equity	52,901
		(b) Preference	-
	(ii) Units of Mutual Funds		7,709
	(iii) Investments in Government or Trust securities		4,119
	2 Unquoted :(At Cost)		
	(i) Shares :	(a) Equity	34,058
		(b) Preference	1,82,870
	(ii) Debentures and Bonds		2,79,000
6	**Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:**		-
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		

Category	Market Value / Break up of fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		

a	Subsidiaries	25,810	25,810
b	Other Related Parties	-	-
2.	Other than Related Parties	5,34,847	5,34,847
	Total	**5,60,657**	**5,60,657**

8 **OTHER INFORMATION**

Particulars			**Amount in ₹000**
(i)	Gross Non-Performing Assets		
	(a)	Related Parties	-
	(b)	Other than related parties	-
(ii)	Net Non-Performing Assets		
	(a)	Related Parties	-
	(b)	Other than related parties	-
(iii)	Assets acquired in satisfaction of Debt		-

Note 59 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.

Note 60 Utilisation of Borrowed funds and share premium:

A. 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.

(II) 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. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries (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

B. 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. (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. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries (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 61 Disclosures required under Ind AS - 116 on "Leases"

Finance Lease - Assets Given on Lease	31-03-2026	31-03-2025
Total of future minimum lease payments under non-cancelable operating leases for each of the following periods: - Not later than one year;	-	-
- Later than one year and not later than five years;	-	-
- Later than five years;	-	-
Total of future minimum sublease payments expected to be received under non-cancelable subleases at the balance sheet date	-	-

Lease payments recognized in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-
sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period	-	-
General description of the lessee's significant leasing arrangements including, but not limited to, the following: Basis on which contingent rent payments are determined; Existence and terms of renewal or purchase options and escalation clauses; and Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	Not Applicable	Not Applicable

Finance Lease - Assets Taken on Lease	31-03-2026	31-03-2025
Gross carrying amount	-	-
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
the depreciation recognized in the statement of profit and loss for the period	-	-
Impairment losses recognized in the statement of profit and loss for the period	-	-
impairment losses reversed in the statement of profit and loss for the period;	-	-
Future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods	-	-
Not later than one year;	-	-
Later than one year and not later than five years;	-	-
Later than five years;	-	-
Total contingent rents recognized as income in the statement of profit and loss for the period	-	-
Operating Lease - Assets Given on Lease	31-03-2026	31-03-2025
Total of future minimum lease payments under non-cancelable operating leases for each of the following periods: - Not later than one year;	-	-
- Later than one year and not later than five years;	-	-
- Later than five years;	-	-
Total of future minimum sublease payments expected to be received under non-cancelable subleases at the balance sheet date	-	-
Lease payments recognized in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	538	58

sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period	-	-
General description of the lessee's significant leasing arrangements including, but not limited to, the following: Basis on which contingent rent payments are determined; Existence and terms of renewal or purchase options and escalation clauses; and Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	Not Applicable	Not Applicable

Operating Lease - Assets Taken on Lease	31-03-2026	31-03-2025
Gross carrying amount	-	-
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
the depreciation recognized in the statement of profit and loss for the period	-	-
Impairment losses recognized in the statement of profit and loss for the period	-	-
impairment losses reversed in the statement of profit and loss for the period;	-	-
Future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods	-	-
Not later than one year;	-	-
Later than one year and not later than five years;	-	-
Later than five years;	-	-
Total contingent rents recognized as income in the statement of profit and loss for the period	-	-

Note 62 **Ratio Disclosure**

Disclosures Pursuant To Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 vide circular no. RBI/DOR/2025- 26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

Capital to Risk weighted Assets Ratio	0.84
Tier I CRAR	64.13
Tier II CRAR	19.39
Liquidity Coverage Ratio	26.15
Leverage Ratio	0.68

Note 63 **Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.2018/2025-26 dated 28 November 2025**

(1) Loans against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral - **Not Applicable since, the company has not granted any Loans and Advances against Gold and Silver collateral**

Particulars		**Loan outstanding**		**Average ticket size Rs**	**Average LTV ratio**	**Gross NPA (%)**
		Rs	**As % of Total Loans**			
1. **Opening balance of the FY** [(a)+(b)]						
(a) Consumption loans						
	of which bullet repayment loans					
(b) Income generating loans						
2. **New loans sanctioned and disbursed during the FY** [(c)+(d)]						
(c) Consumption loans						
	of which bullet repayment loans					
(d) Income generating loans						
3. **Renewals sanctioned and disbursed during the FY**						
4.**Top-up loans sanctioned and disbursed during the FY**						
5. **Loans repaid during the FY** [(e)+(f)]						
(e) Consumption loans						
	of which bullet repayment loans					
(f) Income generating loans						
6. **Non-Performing Loans recovered during the FY** [(g) + (h)]						
(g) Consumption loans						
	of which bullet repayment loans					
(h) Income generating loans						
7. **Loans written off during the FY**						

Particulars	Loan outstanding		Average ticket	Average LTV	Gross NPA
[(i) + (j)]					
(i) Consumption loans					
of which bullet repayment loans					
(j) Income generating loans					
8. **Closing balance at the end of FY** [(k) + (l)]					
(k) Consumption loans					
of which bullet repayment loans					
(l) Income generating loans					

ii) Details of gold and silver collateral and auctions - **Not Applicable since, the NBFC has not accepted any Gold or Silver and therefore, there were no gold and silver collateral and auctions**

Sr. No.	Particulars	
(a)	Unclaimed gold or silver collateral at the end of the financial year (in grams)	
(b)	Number of loan accounts in which auctions were conducted	
(c)	Total outstanding in loan accounts mentioned in (b)	
(d)	Gold or silver collateral acquired during the FY due to default of loans (in grams)	
(e)	Gold or silver collateral auctioned during the FY (in grams)	
(f)	Recovery made through auctions during the FY (in ₹ crore)	
(g)	Recovery percentage:	
(h)	as % of value of gold or silver collateral	
(i)	as % of outstanding loan	

(2) Disclosure related to project finance - **Not Applicable since, there were no projects which were finanaced by the NBFC**

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.		
2	Projects under implementation accounts sanctioned during the quarter.		

3	Projects under implementation accounts where DCCO has been achieved during the quarter		
4	Projects under implementation accounts at the end of the quarter. (1+2-3)		
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.		
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.		
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.		
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.		
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.		
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded		
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously		
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously		
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.		
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.		
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.		
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.		

(3) Non-Fund Based (NFB) Credit Facilities**: Not Applicable, since, there were no Non Fund Based credit facilities granted by the NBFC**

		As at 31st March 2026	**As at 31st March 2025**	**Previous Year**	**Previous Year**
		Secured* Portion	**Unsecured Portion**	**Secured* Portion**	**Unsecured Portion**
I	Outstanding Guarantees in Rs				
	i) In India				
	ii) Outside India				
II	Acceptances, Endorsements and other Obligations (₹ crore)				
III	Other NFB Credit facilities in Rs				

(4) Disclosures on Co-Lending Arrangements

There was no Collaborative Lending model nor Co-Lending arrangements since, the NBFC has not partnered nor entered with any agreement or arrangements with another Regulated Entity (RE) during the year under consideration

(5) Disclosures relating to securitisation - **Not Applicable since, there were no transactions relating to securitised assets entered by the NBFC**

Sl.No	**Particulars**	31-03-2026	31-03-2025
1.	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)		
2.	Total amount of securitised assets as per books of the SPEs		
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures • First loss • Others		
	b) On-balance sheet exposures • First loss • Others		
4.	Amount of exposures to securitisation transactions other than MRR		

	a) Off-balance sheet exposures i) Exposure to own securitisations • First loss • Others ii) Exposure to third party securitisations • First loss • Others		
	b) On-balance sheet exposures i) Exposure to own securitisations • First loss • Others ii) Exposure to third party securitisations • First loss • Others		
5.	Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation		
6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount		
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
9.	Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.		
10.	Investor complaints (a) Directly / Indirectly received and; (b) Complaints outstanding		

(6) Disclosure of transfer of loan exposure : **(i) There have been no transfer nor acquisition to / from other entities with respect to loans during the year under consideration**

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
No: of accounts			
Aggregate principal outstanding of loans transferred			
Weighted average residual tenor of the loans transferred			
Net book value of loans transferred (at the time of transfer)			
Aggregate consideration			
Additional consideration realized in respect of accounts transferred in earlier years			

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)		
	From Scheduled Commercial Banks, Regional Rural Bank, Co- operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies	From ARCs
Aggregate principal outstanding of loans acquired		
Aggregate consideration paid		
Weighted average residual tenor of loans acquired		

(7) (i) Disclosure on restructuring of advances - **This is Not Applicable since; there has been no restructuring of advances**

For non-deposit taking NBFCs with asset size less than ₹500 crore

Sl. No.	Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total			
	Asset Classification	Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures) *	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			
2	Fresh restructuring during the year	No. of borrowers																			
		Amount outstanding																			
		Provision																			
3	Upgradations to restructured standard category during the FY	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			
4	Restructured standard	No. of borrowers																			

	advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	Amount outstanding																			
		Provision thereon																			
5	Downgradation of restructured accounts during the FY	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			
6	Write-offs of restructured	No. of borrowers																			
		Amount																			

	accounts during the FY	outstanding																			
		Provision thereon																			
7	Restructured Accounts as on	No. of borrowers																			
	March 31 of the FY (closing figures*)	Amount outstanding																			
		Provision thereon																			

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

(ii) Particulars of resolution plan and restructuring - **There have been no resolution plan nor any restructuring during the year under consideration**

Note 64 **The list of grounds of complaints**:

1. Credit Cards-**Nil**	2. Difficulty in operation of accounts-**Nil**	3. Mis-selling-**Nil**	4.Recovery Agents/ Direct Sales Agents-**Nil**
5. Loans and advances-**Nil**	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges-**Nil**	7. Non-observance of fair practices code-**Nil**	8. Staff behaviour-**Nil**
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc. -**Nil**	10. Others-**Nil**		

Note 65 **Currency futures**

The Company has not entered into any currency futures during the year under consideration.

Note 66 **Credit Default Swaps**

(i) There have been no reference to CDS transactions undertaken by the NBFC

1.	No. of transactions during the year		NA
2.	Amount of protection bought during the year		NA
3.	No. of transactions where credit event payment was received during the year		NA
	a)	pertaining to current year's transactions	NA
	b)	pertaining to previous year(s)' transactions	NA
4.	Outstanding transactions as on March 31		NA
	a)	No. of Transactions	NA
	b)	Amount of protection	NA
5.	Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date		NA
	a)	premium paid	NA
	b)	Credit event payments received (net of value of deliverable obligation).	NA

Note 67 **Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109**

Asset Classification as per RBI Norms	**Asset classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
(1)	**(2)**	**(3)**	**(4)**	**(5)= (3)-(4)**	**(6)**	**(7) = (4)-(6)**
Performing Assets						
Standard	Stage 1	4,39,154	132	4,39,022	1,098	(966)
	Stage 2					
Subtotal						
Non-Performing						

Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3			-		-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal						
Total	**Stage 1**	4,39,154	132	4,39,022	1,098	(966)
	Stage 2					
	Stage 3					
	Total	**4,39,154**	**132**	**4,39,022**	**1,098**	**(966)**

Note 68 **Additional Regulatory Information**

(i) Title deeds of Immovable Properties not held in name of the Company

The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land Building	-	-	-	-	**also indicate if in dispute
Investment property	Land Building					
PPE retired from active use and held for disposal -	Land Building					
others						

(ii) The company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iv) Where the Company has revalued its Intangible assets, the company shall disclose as to whether the revaluation is based on valuation by a Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(vi) **Capital-Work-in Progress (CWIP)**
(a)For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

				(Amount in Rs.)	
CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet.

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

			(Amount in Rs.)	
CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

**Details of projects where activity has been suspended shall be given separately.

(vii) Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development aging schedule

				(Amount in Rs.)	
	Amount in CWIP for a period of				Total*
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

			(Amount in Rs.)	
	To be completed in			
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

**Details of projects where activity has been suspended shall be given separately.

(viii) Details of Benami Property held
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, the company shall disclose the following: -
(a) Details of such property,
(b) Amount thereof,
(c) Details of Beneficiaries,
(d) If property is in the books, then reference to the item in the Balance Sheet,
(e) If property is not in the books, then the fact shall be stated with reasons,
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided.
(g) Nature of proceedings, status of same and company's view on same.
(ix) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts,
(b) if not, summary of reconciliation and reasons of material discrepancies if any to be adequately disclosed

(x) Wilful Defaulter*
Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given, namely: -
(a) date of declaration as wilful defaulter,
(b) details of defaults (amount and nature of defaults).
*Wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xi) Relationship with Struck off Companies
Where the company has any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by stuck off company		
	Other outstanding balances (to be specified)		

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)
Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.

Where any charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reason.	**Not Applicable**

(xiii) Compliance with number of layers of companies
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name	**CIN**	**Relationship/extent of holding of the company in such downstream companies**
--	--	--

Note 69 **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: 26110810BXXFEB4719
AS PER OUR REPORT OF EVEN DATE

FOR CHAITANYA C. DALAL & COMPANY
CHARTERED ACCOUNTANTS

Haresh B. Purohit
Partner
Membership No.3110810
FRN NO. 101632W

Place: Mumbai
Date: 12.05.2026

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
DIN:00224300

Meena Babu
Director
DIN:00799732

Mahesh Thakar
Chief Financial Officer

Nupur Chaturvedi
Company Secretary
ACS: A30139

Place: Mumbai
Date: 12.05.2026

INDEPENDENT AUDITORS' REPORT

To The Members of
Mukesh Babu Financial Services Limited

REPORT ON THE CONSOLIDATED INDIAN ACCOUNTING STANDARDS (Ind AS) FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **Mukesh Babu Financial Services Limited** (hereinafter referred to as "the company") having CIN: L65920MH1985PLC035504 and its subsidiary (the company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the year then ended, 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 consolidated Ind AS financial statements give the information required by 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 financial position of the Group as at 31st March 2026, and its financial performance 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information included in the Group's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Group's other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors and Management are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flow 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 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 a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have 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 and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

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. With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditors Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary company included in the Consolidated Financial Statements as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

2. As required by section 143(3) of the Act, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors of the company and its subsidiary, none of the directors of the Group is disqualified as on 31 March, 2026, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A";** and

(g) With respect 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) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the below representations given by the management contain any material mis-statement.

a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the ultimate beneficiaries.

(i) 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 Group has disclosed the impact of pending litigations, if any, on its financial position as on 31 March 2026;

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) M/s Mukesh Babu Financial Services Limited has transferred the required amount of Rs. 1,87,628.40, to the Investor Education and Protection Fund on 06/11/2025.

(iv) The Group has complied with the provision of Section 123 of the Act with respect to dividend declared/paid during the year.

(j) 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 2026 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 and the audit trail has been preserved by the Company as per statutory requirements for record retention.

UDIN: 26110810ABQKVW2968
For Chaitanya C Dalal & Co.
Chartered Accountants
Firm Registration No.: 101632W

Haresh B. Purohit
Partner
Membership No.: 110810

Place: Mumbai
Date: 12.05.2026

Annexure A to the Independent Auditors' Report

Re: Mukesh Babu Financial Services Limited

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 and its subsidiary on the Consolidated Financial Statement for the year ended 31st March 2026.

We have audited the internal financial controls over financial reporting of **Mukesh Babu Financial Services Limited** (hereinafter referred to as "the Company") and its subsidiary company as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date:

Management's Responsibility for Internal Financial Controls

The management of the company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 policies of the Group, 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 Group'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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiary company.

Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting of the Group is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Internal financial control over financial reporting of the Group 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 and its subsidiary company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 and its subsidiary company;

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Group that could have a material effect on the consolidated 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 Group 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 2026, 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: 26110810ABQKVW2968
For Chaitanya C Dalal & Co.
Chartered Accountants
Firm Registration No.: 101632W

Haresh B. Purohit
Partner
Membership No.: 110810

Place: Mumbai
Date: 12.05.2026

MUKESH BABU FINANCIAL SERVICES LIMITED

CIN: L65920MH1985PLC035504

CONSOLIDATED BALANCE SHEET AS AT 31.03.2026

Rupees in '000

		Particulars	Note No.	31.03.2026	31.03.2025
		ASSETS			
I.		**Financial Assets**			
	1	Cash and cash equivalents	2	14,311	7,349
	2	Bank Balance other than (1) above	3	86,771	86,893
	3	Receivables			
		(I) Trade Receivables	4	2,897	7,211
		(II) Other Receivables	5	0	0
	4	Loans	6	4,51,739	4,27,014
	5	Investments	7	16,89,407	14,37,660
	6	Other financial assets	8	2,85,770	1,91,704
		Total Financial Assets		**25,30,895**	**21,57,831**
II.		**Non-financial assets**			
	1	Inventories	9	23,44,387	21,10,796
	2	Current tax assets (Net)		0	0
	3	Deferred tax assets (Net)		0	0
	4	Property, Plant and Equipment’s	11	30,299	20,726
	5	Other non-financial assets	12	75,542	1,28,377
		Total Non-Financial Assets		**24,50,228**	**22,59,899**
		Total Assets		**49,81,123**	**44,17,730**
		LIABILITIES AND EQUITY			
		LIABILITIES			
I.		**Financial Liabilities**			
	1	Payables			
		(a)Trade Payables:			
		(i) total outstanding dues of micro enterprises and small enterprises		0	0
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,67,691	77,315
		(b)Other Payables:		0	0
	2	Borrowings (Other than Debt Securities)	14	4,89,083	4,02,277
	3	Other financial liabilities	15	1,238	1,273
		Total Financial Liabilities		**6,58,012**	**4,80,865**

II.		**Non-Financial Liabilities**			
	1	Current tax liabilities (Net)	10	9,533	4,654
	2	Provisions	16	18,502	26,792
	3	Deferred tax liabilities (Net)	17	6,76,941	5,73,711
	4	Other non-financial liabilities	18	2,045	839
		Total Non-Financial Liabilities		**7,07,021**	**6,05,996**
III		**EQUITY**			
	1	Equity Share capital	19	69,675	69,675
	2	Other Equity	20	33,63,222	30,89,426
	3	Non-Controlling Interest		1,83,193	1,71,768
		Total Equity		**36,16,090**	**33,30,869**
		Total Liabilities and Equity		**49,81,123**	**44,17,730**

See accompanying notes to the financial statements

UDIN: 26110810ABQKVW2968
AS PER OUR REPORT OF EVEN DATE
FOR CHAITANYA C. DALAL & COMPANY

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
DIN:00224300

Meena Babu
Director
DIN:00799732

Haresh B. Purohit
Partner

Membership No. 110810
FRN NO. 101632W

Mahesh Thakar
Chief Financial Officer

Nupur Chaturvedi
Company Secretary
ACS: A30139

Place: Mumbai
Date: 12.05.2026

Place: Mumbai
Date: 12.05.2026

MUKESH BABU FINANCIAL SERVICES LIMITED

CIN: L65920MH1985PLC035504

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

Rupees in '000

	Particulars	Note No.	31.03.2026	31.03.2025
	INCOME			
I	**Revenue from Operations**			
	Interest Income	21	33,207	25,554
	Dividend Income		34,153	44,069
	Profit on Shares and Securities		60,829	2,090
II	**Other Income**			
	Profit on sale of Investments		98,158	0
	Dividend On Investment		4,154	3,192
	Interest on Term Deposits		5,740	5,499
	Interest on Income Tax Refund		46	24
	Interest Income - Others		2,511	1,986
	Rent Income		1,803	1,361
III	**Total Income (I + II)**		**2,40,601**	**83,775**
	EXPENSES			
	Employee benefits expense	22	16,489	14,311
	Finance costs	23	46,884	30,869
	Loss on Sale of Investment		0	6,185
	Depreciation	11	2,708	1,707
	Other expenses	24	90,806	14,759
IV	**Total expenses**		**1,56,887**	**67,831**
V	**Profit before exceptional items and tax (III-IV)**		**83,714**	**15,944**
VI	Exceptional items		1,191	0
VII	**Profit before tax (V-VII)**		**82,523**	**15,944**
VIII	**Tax expense:**			
	(1) Current tax		(18,176)	(11,534)
	(2) Deferred tax charge / (credit)		(1,010)	708
IX	**Profit for the year from continuing operations (VII-VIII)**		**63,337**	**5,118**

X	Profit/(Loss) from discontinued operations	0	0
XI	**Net Profit after tax**	**63,337**	**5,118**
XII	Profit / (Loss) attributable to/(from) non-controlling interests	(11,425)	8,335
XIII	**Profit for the year**	**51,912**	**13,453**
XIV	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss	3,32,038	3,52,490
	Income Tax to Items that will not be reclassified to profit or loss	(1,02,221)	(42,327)
	Items that will be reclassified to profit or loss	0	0
	Income Tax to Items that will be reclassified to profit or loss	0	0
	Other Comprehensive Income for the year (net of tax)	**2,29,817**	**3,10,163**
XV	**Total Comprehensive Income for the year (XI+XIV)**	**2,93,154**	**3,15,281**
XVI	**Earnings per equity share: (Face Value per Share Rs. 10)**		
	(1) Basic	9.09	0.73
	(2) Diluted	9.09	0.73

See accompanying notes to the financial statements

UDIN: 26110810ABQKVW2968
AS PER OUR REPORT OF EVEN DATE
FOR CHAITANYA C. DALAL & COMPANY

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
DIN:00224300

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Director
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Membership No. 110810
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Mahesh Thakar
Chief Financial Officer

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ACS: A30139

Place: Mumbai
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Place: Mumbai
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MUKESH BABU FINANCIAL SERVICES LIMITED

CIN: L65920MH1985PLC035504

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

Rupees in '000

		31.03.2026		31.03.2025
A. Cash flow from Operating Activities:				
Net Profit Before Tax and Extraordinary Item		82,523		15,944
Adjustments for:				
Depreciation & Misc. Exp. Written off	2,708		1,707	
Loss(Profit) on sale of Investment	(98,158)		6,185	
Dividend On Investment	(4,154)		(3,192)	
Interest received	(8,297)		(7,510)	
Interest Expenses	46,884		30,869	
Rent received	(1,803)	(62,820)	(1,361)	26,697
Operating Profit Before Working Capital Changes		**19,703**		**42,641**
Changes in Working Capital:				
Inventories	(36,350)		(31,980)	
Trade Receivables	4,314		(47)	
Other Receivables	0		8	
Loans and Advances	(24,725)		(42,981)	
Other Financial Assets	(94,066)		(55,514)	
Other Non-Financial Assets	52,835		(4,456)	
Other Current Assets	123		2,333	
Trade Payables	90,377		37,830	
Other Financial Liabilities	35		(25)	
Other Non-Financial Liabilities	1,206		296	
Other Liabilities	(2,979)	(9,230)	(845)	(95,382)
Cash Generated from Operations		**10,474**		**(52,742)**
Direct Taxes		(18,176)		(11,534)
Cash Flow Before Extraordinary Items		**(7,703)**		**(64,275)**
Extraordinary Items		0		0
Net Cash from Operating Activities		**(7,703)**		**(64,275)**
B. Cash Flow from Investing Activities:				
Purchase of Property, Plant and Equipment’s	(12,281)		(2,182)	
Sale of Property, Plant and Equipments	0		(0)	
Dividend On Investment	4,154		3,192	
Interest received	8,297		7,510	
Rent received	1,803		1,361	
Purchase of Investments	(1,87,248)		(26,683)	
Sale of Investments	1,68,383	(16,892)	11,475	(5,326)
Net cash used in Investing Activities		**(16,892)**		**(5,326)**

C. Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital	0		0	
Proceeds from Short Term Borrowings(net)	86,806		1,07,097	
Repayment of Short Term Borrowings(net)	0		0	
Repayment of Finance Lease Liabilities	0		0	
Interest Paid	(46,884)		(30,869)	
Dividends Paid	(8,365)		(8,365)	
Increase in Misc. & Public Issue Expenses	0	31,557	0	67,863
Net cash used in Financing Activities		**31,557**		**67,863**
Net Increase / (Decrease) in Cash & Cash Equivalents		**6,962**		**(1,738)**
Cash & Cash Equivalents at the beginning of the year		7,349		9,087
Cash & Cash Equivalents at the end of the year		**14,311**		**7,349**

See accompanying notes to the financial statements

UDIN: 26110810ABQKVW2968
AS PER OUR REPORT OF EVEN DATE
FOR CHAITANYA C. DALAL & COMPANY

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
DIN:00224300

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Mahesh Thakar
Chief Financial Officer

Nupur Chaturvedi
Company Secretary
ACS: A30139

Place: Mumbai
Date: 12.05.2026

Place: Mumbai
Date: 12.05.2026

Consolidated Statement of changes in Equity as at March 31, 2026

A. EQUITY SHARE CAPITAL

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Balance at the beginning of the period	69,675	69,675
• 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 year	-	-
Balance at the end of the reporting period	**69,675**	**69,675**

B. OTHER EQUITY

Rupees in '000

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)	Total
	Capital Reserve	**Securities Premium Reserve**	**Statutory Reserve**	**General Reserve**	**Impairment Reserve**	**Retained Earnings**		
Balance as at 31st March 2024	**7,081**	**73,560**	**1,42,653**	**21,083**	-	**6,11,666**	**19,18,458**	**27,74,501**
Profit for the year	-	-	-	-	-	5,118	-	5,118
Transfer (to)/from non-controlling interests	-	-	-	-	-	8,335	-	8,335
Dividend Payments	-	-	-	-	-	(8,365)	-	(8,365)
Transfer to Statutory Reserves u/s. 45-IC of RBI Act, 1934	-	-	4,469	-	-	(4,469)	-	0
Provisions for Standard Assets (RBI Regulations)	-	-	-	-	-	(326)	-	(326)
Other Comprehensive Income (net of Taxes)	-	-	-	-	-	-	3,10,163	3,10,163
Balance as at 31st March 2025	**7,081**	**73,560**	**1,47,122**	**21,083**	-	**6,11,959**	**22,28,621**	**30,89,426**

Profit for the year	-	-	-	-	-	63,337	-	63,337
Transfer (to)/from non-controlling interests	-	-	-	-	-	(11,425)	-	(11,425)
Dividend Payments	-	-	-	-	-	(8,365)	-	(8,365)
Transfer to Impairment Reserve	-	-	-	-	966	(966)	-	-
Transfer to Statutory Reserves u/s. 45-IC of RBI Act, 1934	-	-	7,944	-	-	(7,944)	-	-
Provisions for Standard Assets (RBI Regulations)	-	-	-	-	-	432	-	432
Other Comprehensive Income (net of Taxes)	-	-	-	-	-	-	2,29,818	2,29,818
Balance as at 31st March 2026	**7,081**	**73,560**	**1,55,066**	**21,083**	-	**6,47,027**	**24,58,438**	**33,63,222**

See accompanying notes to the financial statements

NOTES TO ANNUAL ACCOUNTS-CONSOLIDATED FOR THE YEAR ENDED MARCH 31, 2026

NOTES ON ACCOUNTS

Note 1 SIGNIFICANT ACCOUNTING POLICIES

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

These consolidated 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

Income from Shares and Securities includes income/loss form transactions trading in capital market and future & options, taken place during the year through stock exchanges. They are recognized and accounted when transaction take place and are recorded at existing fair value in market with all the relevant taxes and duties. Interest income and Expenses are accounted on accrual basis. Dividend Income on stock and Investment are accounted on Receipt basis.

d. Property, Plant and Equipment's (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Assets costing less than ₹5000/- are fully depreciated in the period of purchase. PPE is derecognized 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 in subsidiaries and associates

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

g. 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 Properties are stated at cost.

h. Inventories

In view 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, Inventories of quoted shares were carried at fair realisable value and that of unquoted Shares at cost. Accordingly, Inventories 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.

i. Employee Benefits

The Company's contribution to ESIC/Provident Fund 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. The Company has complied with New Labour Codes, 2025 wherever applicable. The provision for earlier years is treated as exceptional item of this year.

j. 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.

k. 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.

l. 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.

m. 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.

n. 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.

o. 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.

p. Statutory Reserve and Provision of Standard Assets

A Statutory Reserve of 20% of the current profit after tax is made during the year in pursuance of section 45-IC of the Reserve Bank of India Act, 1934.

Provision is made @ 0.25 % of Standard assets which includes secured and unsecured loans granted to companies and other entities.

q. Prudential Norms

For the purpose of identifying the assets as non-performing assets in pursuance of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, the Company follows generally accepted accounting principles and industry practices.

r. Impairment Allowance

The Holding Company, being NBFC has provided Impairment allowance on Loans and Advances by following Expected Credit Loss model (ECL) as specified under Ind AS 109

s. 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 CASH AND CASH EQUIVALENTS

Rupees in '000

Particulars	31.03.2026	31.03.2025
Cash on hand	1,833	5,055
Balances with banks (of the nature of Cash and Cash Equivalents) (In Current Accounts with Scheduled Banks)	12,478	2,294
Cheques, drafts on Hand; and		
Others (Specify nature)	-	-
	-	-
Total	**14,311**	**7,349**

Note 3 BANK BALANCES (OTHER)

Rupees in '000

Particulars	31.03.2026	31.03.2025
Cash and Bank Balances		
Bank deposits with more than 12 months maturity	84,329	84,232
Interest Accrued not due on Fixed Deposits	1,204	1,388
Earmarked Balances with Banks (In Unclaimed Dividends Account)	1,238	1,273
Margin money	-	-
Security against borrowings	-	-
Guarantees	-	-
Other Commitments	-	-
Total	**86,771**	**86,893**

Note 4 TRADE RECEIVABLES

Rupees in '000

Particulars	31.03.2026	31.03.2025
Unsecured Considered Good		
i. Related Party	2,772	-
ii. Others	125	7,211
Secured		
i. Related Party	-	-
ii. Others	-	-
Total	**2,897**	**7,211**

Aging Disclosure of Trade Receivable — Current 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	125	-	-	-	2,772	2,897
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Total	**125**	-	-	-	**2,772**	**2,897**

Unbilled dues not included in above

Aging Disclosure of Trade Receivable — Previous 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	-	-	-	-	7,211	**7,211**
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Receivable having Credit Risk	-	-	-	-	-	-
Receivable Credit Impaired	-	-	-	-	-	-
Total	-		-	-	**7,211**	**7,211**

Unbilled dues not included in above

Details of Debts Due from

Particulars	Rupees in '000 31.03.2026	31.03.2025
Directors *	-	-
Other officers of the NBFC *	-	-
Firm including Limited Liability Partnerships (LLPs) in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total Debts Due by Related Parties	**-**	**-**

Note 5 OTHER RECEIVABLES

Rupees in '000

Particulars	31.03.2026	31.03.2025
Other Receivable (Interest Receivable)	-	-
Total	-	-

Note 6 LOANS

Rupees in '000

Particulars	31.03.2026	31.03.2025
A. Term Loans		
Secured, considered good		
Loans Repayable on Demand (ICD Loans Unsecured)	-	-
Unsecured Loans, considered good		
Loans Repayable on Demand (ICD Loans Unsecured)	1,55,460	2,22,954
Less: Impairment Loss Allowance	-	-
Doubtful		
Less: Provision for doubtful loans and advances	-	-
B. Loans and Advances to Related Parties		
Loans and Advances to Related Parties	2,83,380	1,90,532
Less: Impairment Loss Allowance	-	-
		-
Doubtful		
Less: Provision for doubtful loans and advances	-	-
C. Others		
Staff & Associates	12,899	13,528
Total	**4,51,739**	**4,27,014**

* Out of the above no loans are granted to Public Sector Company.
* Out of the above no loans are granted to parties outside the India.

Note 7 **INVESTMENTS**

Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act 2013

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Amount Rupees in '000	
		31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
1	**2**	**3**	**4**	**5**	**6**
a	**Investment in Equity Instruments**				
	Quoted Instrument At fair value through other comprehensive income:				
	Apunka Invest Commercial (Panorama Studios)	70,000	-	2,533	-
	Amani TRD Ex / EFC India Ltd	25,000	-	4,554	-
	Aftek Ltd.	1,162	1,162	2	2
	Billionbrains Garage Ventures Ltd	9,824	-	1,594	-
	Bajaj Auto Ltd.	1,500	1,500	13,757	11,990
	BSE Ltd.	2,25,000	90,000	6,32,363	4,91,940
	BF Investment Ltd.	15,000	15,000	5,040	7,426
	BF Utilities Ltd.	15,000	15,000	5,595	11,180
	Bharat Forge Ltd.	75,000	75,000	1,29,338	87,514
	Diligent Media Corporation Ltd.	3,432	3,432	9	17
	DSQ Software	5,200	5,200	52	52
	Dr. Reddy's Laboratories Ltd.	500	500	641	572
	HFCL	25,000	-	1,768	-
	HDFC Bank Ltd.	50,000	25,000	37,813	45,713
	Hindustan Oil Exploration Ltd.	50,000	50,000	6,018	8,776
	Indian Telephone Industries Ltd.	10,000	10,000	2,482	2,482
	Indusind Bank	900	900	713	585
	ITC Ltd.	2,500	2,500	728	1,017
	ITC Hotels	250	250	36	53
	Kesoram Industries Ltd.	40	40	-	-
	Kirlosker Pneumatics Co. Ltd.	1,00,000	1,00,000	1,05,790	1,18,355
	Larsen & Toubro Ltd.	6,200	6,200	22,632	21,308
	MPL Plastic Ltd	85,000	85,000	465	860
	Nexus Software Ltd.	44	44	-	-
	Numero Uno Projects Ltd.	2,030	2,030	2	2
	PC JWELLERS	9,00,000	10,00,000	7,173	13,680
	P.M. Telelinks Ltd.	100	100	1	1

Vashu Bhagnani Industries Ltd (Pooja Entertainment & Films Ltd.)	3,500	3,500	174	379
Reliance Communications Ltd.	1,500	1,500	1	2
Sun Pharmaceutical Industries Ltd.	360	360	646	625
Sun Infoways Ltd.	400	400	2	2
Spice Jet	-	1,00,000	-	4,434
Steelcast Ltd	2,00,000	40,000	47,490	40,736
The Gaekwar Mills Ltd	3,60,000	3,60,000	5,411	4,730
Tata Consultancy Services Ltd.	1,000	1,000	2,417	3,551
Tata Motors Ltd.	45,000	25,000	18,992	16,796
Tata Motors Passenger Vehicles Ltd	25,000	-	7,703	0
Ultratech Cement Ltd.	1,000	1,000	10,745	11,379
United Spirits Ltd.	8,000	8,000	10,032	11,214
Siti Cable Network Ltd.	35,181	35,181	17	18
Zee Entertainment Enterprises Ltd.	20,000	20,000	1,497	2,032
Aarey Drugs	2,01,507	-	11,260	-
Pashvanath Developers	7,00,000	-	4,277	-
NSDL - MBSL	225	-	187	-
Tata Capital - MBSL	50	-	16	-
Pine Labs - MBSL	5,812	-	939	-
Euro Pratik Sales	46,500	-	10,551	-
Nippon India ETF	5,013	-	5,013	-
			11,18,467	**9,19,420**
UnQuoted At Cost:				
Bhakti Vedenta Infratech P. Ltd.	-	5,40,000	-	5,400
Bridge Fintech Solutions Pvt. Ltd.	7,406	7,406	18,900	18,900
National Stock Exchange	2,000	-	3,160	-
Oravel Stays - OYO Rooms	52,632	-	1,138	-
Metropolitan Stock Exchange Limited	90,000	-	225	-
National Stock Exchange - MBSL	400	-	921	-
Oravel Stays - OYO Rooms - MBSL	1,763	-	69	-
Apollo Green Shares	5,000	-	885	-
GFCL EV Shares	34,500	-	1,725	-
Metropolitan Stock	4,050	-	31	-

	Exchange				
	Ticker	16,00,000	-	48,000	-
	Bluestrait Technologies Pvt Ltd	741	-	7	-
	Curl Capital Pvt. Ltd.	22,401	22,401	3,575	3,575
	Bluestrait Technologies Pvt Ltd	14,987	-	150	-
				78,786	**27,875**
b.	**Investments in Preference Shares**				
	At Cost :				
	Balance Equity Broking (India) P. Ltd. (15% Redeemable Optionally Convertible)	15,00,000	15,00,000	15,000	15,000
	Istaa Finserv Private Limited (formerly known as Yogen Babu Securites P.Ltd.) (9% Redeemable Non-cumulative)	15,000	10,000	15,000	10,000
	Bridge Fintech Solutions Pvt. Ltd. (0.00001% SERIES A4 PP PREF 27MY23)	30,786	30,786	78,566	78,566
	Bridge Fintech Solutions Pvt. Ltd. (Fully paid up CCPS R1)	64,000	64,000	49,536	49,536
	Bridge Fintech Solutions Pvt. Ltd. (Fully Paid up CCPS R2)	32,000	32,000	24,768	24,768
				1,82,870	**1,77,870**
c.	**Investment in Immovable Properties at cost**				
	Flat NO. 1109 at Callista - Andheri	1	1	9,227	9,227
	Flat NO. 1110 at Callista - Andheri	1	1	9,227	9,227
				18,455	**18,455**
d.	**Investments in Government or Trust securities (At realisable value)**				
	6.64%, 2027 - GOI Bonds Loan	10,000	-	1,014	**-**
	GOI Loan 7.10% 2029	30,000	5,000	3,105	526
				4,119	**526**

e.	**Investments in Mutual Funds (At realisable value)**				
	HDFC Large Cap & Mid Cap Fund Regular (G)	25,100	25,100	7,709	7,236
				7,709	**7,236**
f.	**Investments in Debentures/ Bonds (At Cost)**				
	The Gaekwar Mills Ltd (9%)	3,000	3,000	229,000	229,000
	The Gaekwar Mills Ltd (0%)	500	500	50,000	50,000
				2,79,000	**279,000**
g.	**Investments in Treasury Bill Quoted At fair value through other comprehensive income:**				
	T- Bill 34665 2025	-	25,000	**-**	2,454
	T-Bill-34727 2025	-	25,000	**-**	2,388
	T-Bill -34806 2025	-	25,000	**-**	2,437
				-	**7,279**
	Total			**16,89,407**	**14,37,660**

Note 8 **OTHER FINANCIAL ASSETS**

Rupees in '000

Particulars	31.03.2026	31.03.2025
Security Deposit	51,448	51,448
Interest Free Deposits with Exchanges & others	17,671	17,671
Margin Money with Exchanges	2,16,651	1,22,585
Total	**2,85,770**	**1,91,704**

Note 9 **INVENTORIES**

Rupees in '000

Particulars	31.03.2026	31.03.2025
Stock of Shares (At fair realisable value)	23,44,387	21,10,796
Total	**23,44,387**	**21,10,796**

INCREASE / DECREASE IN INVENTORIES

Rupees in '000

Particulars	31.03.2026	31.03.2025
Inventories at the end of the year		
Stock of Shares (At fair Realisable Value)	23,44,387	21,10,797
Inventories at the beginning of the year		
Stock of Shares (At fair Realisable Value)	21,10,796	20,41,484
Net Increase / (Decrease) in Inventories	**2,33,591**	**69,312**

Note 10 **CURRENT TAX LIABILITIES (Net)**

Rupees in '000

Particulars	31.03.2026	31.03.2025
Provision for Taxations (Net of TDS)	9,533	4,654
Total	**9,533**	**4,654**

Note 11 **PROPERTY, PLANT AND EQUIPMENTS**

Rupees in '000

Particulars	**Gross Block**			**Accumulated Depreciation**				**Net Block**	
	01.04.2025	**Additions/ (Disposals)**	**31.03.2026**	**01.04.2025**	**Depreciation for the year**	**On disposals**	**31.03.2026**	**01.04.2025**	**31.03.2026**
a Tangible Assets									
Office Premises	26,314	-	26,314	14,891	556	-	15,447	11,423	10,867
Guest House	7,220	906	8,126	1,902	120	-	2,023	5,317	6,103
Furniture and Fixtures	7,349	1,652	9,001	6,984	206	-	7,190	364	1,810
Electrical Fittings & Equipment’s	4,839	-	4,839	2,547	593	-	3,140	2,292	1,698
Office equipment’s	4,095	171	4,266	3,893	99		3,992	202	275
Computers	1,621	105	1,727	1,332	137	-	1,469	289	258
Vehicles	8,802	9,447	18,249	7,964	997	-	8,961	838	9,288
Total (Current Year)	**60,239**	**12,281**	**72,520**	**39,513**	**2,708**	**-**	**42,221**	**20,726**	**30,299**

	Total (Previous Year)	64,728	(4,489)	60,239	44,477	1,707	6,670	39,513	20,252	20,726
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		
	2021-22	**2022-23**	**2023-24**	**2024-25**	**2025-26**
	₹	₹	₹	₹	₹
Asset details:					
Balance as at 1st April	0	0	0	0	0
Impairment/ Revaluation	0	0	0	0	0
Balance as at 31st March	0	0	0	0	0

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	6,02,39	1,22,81	-	-	-	4,22,21	-	3,02,99
	Previous Year	64,728	(4,489)	-	-	-	39,513	-	20,726
Intangible Assets	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-
Capital Work in Progress	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-
Intangible assets under Development	Current Year	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-

Note 12 **OTHER NON-FINANCIAL ASSETS**

Rupees in '000

Particulars	**31.03.2026**	**31.03.2025**
Advances Against Projects	33,004	33,004
Prepaid Expenses	1,375	40
Advance for Assets & Expenses	41,163	95,333
Total	**75,542**	**1,28,377**

Note 13 **PAYABLES**

Rupees in '000

Particulars	**31.03.2026**	**31.03.2025**
Trade Payable		
Related Party	1,67,691	77,002
Others	-	313
Total Trade Payable	**1,67,691**	**77,315**

Other Payable:		
Related Party	-	-
Others	-	-
Total Other Payable	**-**	**-**
Total	**1,67,691**	**77,315**

None of the Creditors have informed the Company as regards their Registration credentials under the MSME Law.

(There is no amount Payable to Micro, Small and Medium Enterprises)

(There is no Interest payable along with the payment made to the supplier beyond the appointed day during each accounting year)

(There is no interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006)

There is no amount of interest accrued and remaining unpaid at the end of each accounting year; and

There is no amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

<u>Aging Disclosure of Trade Payable</u> 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	1,67,691	**-**	-	-	1,67,691
Disputed Trade Payable					
MSME Trade Payable	**-**	**-**	**-**	**-**	-
Other Trade Payable	**-**	**-**	**-**	**-**	-
Total	**1,67,691**	**-**	**-**	**-**	**1,67,691**

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	77,002	-	-	313	77,315
Disputed Trade Payable					
MSME Trade Payable	-	-	-	-	-
Other Trade Payable	-	-	-	-	-
Total	**77,002**	**-**	**-**	**313**	**77,315**

Note 14 **BORROWINGS (OTHER THAN DEBT SECURITIES)**

Rupees in '000

Particulars		31.03.2026	31.03.2025
TERM LOANS			
Secured			
From Banks (Overdraft against F.D,)		39,829	40,243
From other parties		4,49,133	3,58,576
(Secured against Pledge of Stock of Shares)			
Period of Maturity	1 Year		
Applicable rate of interest	9% to 12%		
Guaranteed By Directors	No		
Sub Total		4,88,962	3,98,819
LOANS PAYABLE ON DEMAND			
Unsecured			
From Banks		-	-
From other parties		121	3,458
From Directors		-	-
From Related party		-	-
Sub Total		121	3,458
Total		**4,89,083**	**4,02,277**
Borrowings in India		**4,89,083**	**4,02,277**
Borrowings outside India		**-**	**-**
Total		**4,89,083**	**4,02,277**

Note 15 **OTHER FINANCIAL LIABILITIES**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Unclaimed Dividends	1,238	1,273
Total	**1,238**	**1,273**

Note 16 **PROVISIONS**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Provisions for F&O contracts	11,973	23,257
Provision For Standard Assets (RBI Regulations)	1,098	1,529
Provision for Expenses	3,025	2,006
Provision for Impairment Allowance - Ind AS 109	132	-
Provision for Employee Benefits	2,274	-
Total	**18,502**	**26,792**

Note 17 **DEFERRED TAX LIABILITIES**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Deferred tax liability		
Property, Plant and Equipment's: Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	574	590
On Comprehensive Income		
Income Tax relating to items that will not be reclassified to Profit & Loss	6,81,356	5,79,136
Gross deferred tax liabilities	**6,81,930**	**5,79,726**
Deferred tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	4,989	6,015
Gross Deferred tax assets	**4,989**	**6,015**
Net deferred tax liabilities / (assets)	**6,76,941**	**5,73,711**

Note 18 OTHER NON-FINANCIAL LIABILITIES

Rupees in '000

Particulars	31.03.2026	31.03.2025
Other Payables	-	163
Rent Deposits	1,330	300
Statutory Dues	715	376
Total	**2,045**	**839**

Note 19 EQUITY SHARE CAPITAL

Rupees in '000

Particulars	31.03.2026	31.03.2025
Authorised		
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each	100,000	100,000
Issued		
69,70,900(69,70,900) Equity Shares of ₹10 each	69,709	69,709
Subscribed and fully Paid up		
69,60,600(69,60,600) Equity Shares of ₹ 10 each	69,606	69,606
Subscribed but not fully Paid up		
10,300(10,300) Equity Shares of ₹10 each	103	103
Less: Unpaid Calls	(34)	(34)
	69	69
Total	**69,675**	**69,675**

Reconciliation of the shares outstanding at the beginning and at the end of the year

Rupees in '000

Particulars - Equity Shares	31.03.2026		31.03.2025	
	Number	Rupees in '000	**Number**	Rupees in '000
Shares at the beginning of the year	69,70,900	69,709	69,70,900	69,709
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares at the end of the year	**69,70,900**	**69,709**	**69,70,900**	**69,709**

Details of shareholders holding more than 5% shares in the Holding Company

Name of Shareholder	31.03.2026		31.03.2025	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Mukesh Champaklal Babu	34,31,600	49.23%	34,31,600	49.23%
Meena Mukesh Babu	9,50,000	13.63%	9,50,000	13.63%
Sagar Systech Limited	5,30,000	7.60%	5,30,000	7.60%
Saurashtra Solid Industries Pvt. Ltd.	4,08,432	05.86%	4,08,432	05.86%

Details of promoter shareholding

Shareholding of Promoters	**% of Holding**	**31.03.2026**		**31.03.2025**	
		No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Mukesh Champaklal Babu	N.A	34,31,600	49.23%	34,31,600	49.23%
Meena Mukesh Babu	N.A	9,50,000	13.63%	9,50,000	13.63%
		43,81,600	**62.86%**	**43,81,600**	**62.86%**

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

Particulars	**Description**	**31.03.2026** Number	**31.03.2025** Number
Equity Shares	Pari Pasu	6,970,900	6,970,900
Restrictions on the distribution of dividends	None		
Voting rights or with differential voting rights as to dividend	All shares have equal Voting Rights		

Disclosure of Unpaid Calls

Rupees in '000

Particulars	**31.03.2026**	**31.03.2025**
By Directors	-	-
By Officers	-	-
Others	34	34

Note 20 **OTHER EQUITY**

Particulars	31.03.2026	31.03.2025
	Rupees in '000	
a. Capital Reserves		
Opening Balance	7,081	7,081
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	**7,081**	**7,081**
b. Securities Premium Account		
Opening Balance	73,628	73,628
(+)Securities premium credited on Share issue	-	-
(-) Premium Utilised for various reasons	-	-
(-) Unpaid Calls	(68)	(68)
Closing Balance	**73,560**	**73,560**
c. Statutory Reserve		
Opening Balance	1,47,122	142,653
(+) Current Year Transfer	7,944	4,469
Closing Balance	**1,55,066**	**1,47,122**
d. General Reserve		
Opening Balance	21,083	21,083
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	**21,083**	**21,083**
e. Other Comprehensive Income		
Opening Balance	22,28,621	19,18,458
+/(-) Movement in OCI during the Year	2,29,818	3,10,163
Closing Balance	**24,58,439**	**22,28,621**
f. Impairment Reserve		
Opening Balance	-	-
(+) Current Year Transfer	966	-
(-) Written Back in Current Year	-	-
Closing Balance	**966**	**-**
g. Surplus Profit and Loss A/c		
Opening balance	6,11,959	6,11,666
(+) Net Profit/(Net Loss) For the current year	63,337	5,118
(-) Transfer (to)/ (+) from Non-Controlling Interest	(11,425)	8,335
(-) Dividends Payment	(8,365)	(8,365)
(-) Impairment Reserve	(966)	-
(-) Transfer to Statutory Reserves (RBI Regulations)	(7,944)	(4,469)
+/(-) Provision for Standard Assets (RBI Regulations)	432	(326)
Closing Balance	**6,47,027**	**6,11,959**
Total Other Equity	**33,63,222**	**30,89,426**

Note 21 **INTEREST INCOME**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
On Financial Assets measured at fair value through profit or loss (FVTPL):		
Interest on Loans & ICDs	33,207	25,554
Interest on deposits with Banks	-	-
Interest income from Investment	-	-
Total	**33,207**	**25,554**

Note 22 **EMPLOYEE BENEFIT EXPENSES**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
a. Salaries, wages and bonus		
Salaries	7,193	7,078
Bonus	652	660
Directors' Remuneration	3,000	3,000
Commission to Directors	2,817	1,740
Directors' Sitting Fees	150	150
b. Staff welfare expenses	1,270	1,362
c. Contribution to Provident Fund	186	183
d. Gratuity Provision	1,083	-
e. Dearness Allowances	138	138
Total	**16,489**	**14,311**

Note 23 **FINANCE COST**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Interest expense		
Interest on Loans	43,865	27,648
Interest on Bank Overdraft	3,019	3,221
Interest Expenses- Others	-	-
Total	**46,884**	**30,869**

Note 24 **OTHER EXPENSES**

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
Auditors' Remuneration	150	150
Brokerage	163	-
Business Promotion Expenses	1,440	1,035
Conveyance & Car Expenses	2,219	2,449
Corporate Social Responsibility Expense	700	200
Donations	100	500
Electricity Expenses	435	409
House Keeping expenses	130	313
Professional & Legal Expenses	3,329	1,864
Listing Fees	325	325
Membership & Subscriptions	195	117
Office Expenses	1,411	714
Printing and Stationery Expenses	642	560
Publishing Expenses	220	146
Rent, Rates & Taxes	1,902	1,196
Repairs and Maintenance Expenses	1,855	1,934
Registrar and Share Transfer Expenses	138	251
Travelling Expenses	3,126	1,642
Stock Exchange Expenses	492	319
Sundry Expenses	1,135	635
Sundry Balance written off	12,816	-
Conciliation Award Compensation	57,750	-
Impairment on Assets	132	-
Total	**90,805**	**14,759**

Note 25 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 26 Auditors' remuneration in accordance with paragraph 5A (j) of part II of Schedule III to the Companies Act 2013 is as under:

		Rupees in '000
Particulars	**31.03.2026**	**31.03.2025**
As Auditors	150	150
Other Professional Services	73	109
Total	**223**	**259**

Note 27 **Earnings per share is calculated as under:**

Particulars	**31.03.2026**	**31.03.2025**
Basic earning per share		
Net profit after Taxation (Rupees in '000)	63,337	5,118
Number of shares issued (Nominal Value ₹10)	69,70,900	69,70,900
Basic earning per share (In Rupees)	9.09	0.73
Diluted earning per share		
Net profit after Taxation (Rupees in '000)	63,337	5,118
Number of shares issued (Nominal Value ₹10)	69,70,900	69,70,900
Diluted earning per share (In Rupees)	9.09	0.73

Note 28

Rupees in '000

Directors' Remuneration	**31.03.2026**	**31.03.2025**
Within the limits of Schedule V to the Companies Act 2013	3,150	3,150

Note 29

Rupees in '000

Directors' Commission Payable	**31.03.2026**	**31.03.2025**
Within the limits of Schedule V to the Companies Act 2013	2,817	1,740

Note 30 The Company is mainly engaged in the business of providing finance and dealing in shares and securities. All other activities of the Company revolve around the main business, and as such in the opinion of the management, 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 31 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 32 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 33 **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 or reversed during the year**	**Closing Balance**
Income-tax	4,654	19,186	(14,307)	9,533

Note 34 The additional information on Quantitative Information of Shares and Securities Traded

Particulars	Opening Stock	Purchases	Sales	Closing Stock
Shares (Qty in Nos.)	45,66,396	19,09,513	6,71,100	58,04,809

(Purchases and sales include Bonus Shares and Splits and other adjustments, if any)

Note 35 Disclosure of transactions with related parties as required by Ind AS 24

List of Related Parties for year ending March 31, 2026

Key Management Personnel & Directors of Mukesh Babu Financial Services Limited

Mr. Mukesh Babu	Key Managerial Personnel – Managing Director
Mr. Mahesh Thakar	Key Managerial Personnel – Chief Financial Officer
Ms. Nupur Chaturvedi	Key Managerial Personnel – Company Secretary
Mrs. Meena Babu	Non – Executive Director
Mr. Bhavesh Doshi	Independent Director
Mr. Chetan Kumar Tamboli	Independent Director
Mr. Mayank Soti	Independent Director
Mr. Subhash Dave	Independent Director

Key Management Personnel & Directors of Mukesh Babu Securities Limited (subsidiary)

Mrs. Meena Babu	Key Managerial Personnel - Managing Director
Ms. Nupur Chaturvedi	Key Managerial Personnel – Company Secretary
Mr. Mukesh Babu	Director
Mr. Bhavesh Doshi	Independent Director

Sr. No.	Name of Related Party	Nature of Relation
Entities over which Key Management Personnel (KMP) and/or their relatives have controlling interest/significant influence/directorship:		
1.	Mukesh Babu Securities Limited	Subsidiary Company
2.	Mukesh C Babu HUF	Entity in which KMP and/or their relative is having significant influence or control
3.	Sagar Systech Limited	Entity in which KMP and/or their relative is having significant influence or control
4.	Ashtavinayak Infra Tech Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control
5.	Curl capital Private Limited	Entity in which KMP is director
6.	Istaa Fashions Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control
7.	Istaa Infotech Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control
8.	Istaa Securities Pvt. Ltd.	Entity in which KMP and/or their relative is having significant influence or control
9.	Istaa Finserv Private Limited	Entity in which KMP and/or their relative is having significant influence or control
10.	Istaa LLC	Entity in which KMP and/or their relative is having significant influence or control
11.	Nomad Communications LLP	Entity in which KMP and/or their relative is having significant influence or control
12.	Nomad Moodle Initiative Pvt.Ltd.	Entity in which KMP and/or their relative is having significant influence or control
13.	Mukesh Babu Management Consultants Pvt. Ltd.	Entity in which KMP is director
14.	Mukesh Babu Stock Broking Pvt. Ltd.	Entity in which KMP is director
15.	C L Babu Foundation	Entity in which KMP and/or their relative is having significant influence or control
16.	Miloni Enterprise Ltd.	Entity in which KMP and/or their relative is having significant influence or control
17.	Rushil Industries Limited	Entity in which KMP is director
18.	Rushil Recycling Private Limited	Entity in which KMP and/or their relative is having significant influence or control
19.	Tamrind Tree Trust	Entity in which KMP and/or their relative is having significant influence or control
20.	Venus Green Recycling LLP	Entity in which KMP and/or their relative is having significant influence or control
21.	White Agave Ventures LLP	Entity in which KMP and/or their relative is having significant influence or control
22.	Chiska Ventures LLP	Entity in which KMP and/or their relative is having significant influence or control

Relatives of Key Management Personnel:

1.	Mrs. Meena Babu	Wife of Mr. Mukesh Babu
2.	Mr. Hemant Babu	Brother of Mr. Mukesh Babu
3.	Miss Miloni Babu	Daughter of Mr. Mukesh Babu
4.	Mrs. Deepali Thakar	Wife of Mr. Mahesh Thakar

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

Sr. No.	Name of related party and nature of relationship	Nature of Transaction	2025-26		2024-25	
			Transaction value	**Outstanding amounts carried in Balance Sheet Dr./(Cr.)**	**Transaction value**	**Outstanding amounts carried in Balance Sheet Dr./(Cr.)**
A)	**Entities in which KMP/Director & their relatives have Directorship/Shareholding / significant influence**					
1.	Istaa Fashions Pvt. Ltd.	Loans given	1,71,250		39,500	
		Loans repaid	83,049		20,173	
		Interest Income	5,489	1,23,876	762	30,186
2.	Istaa Finserv Pvt. Ltd.	Loans given	0		1,19,500	
		Loans repaid	66,269		1,10,023	
		Interest Income	365	0	5,231	65,904
		Brokerage Expenses	13,800		6,445	
3.	Miloni Enterprise Ltd	Loans given	0		-	-
		Loans repaid	199		24,204	
		Interest Income	1,986	25,808	2,538	24,021
4.	Sagar Systech Ltd.	Loans given	6,700		34,778	
		Loans repaid	14,145		10,084	
		Interest Income	1,953	22,540	814	28,033

5.	Ashtavinayak Infra Tech Pvt. Ltd.	Loans given	1,15,950		21,300	
		Loans repaid	60,736		9,701	
		Interest Income	7,362	92,747	1,948	30,171
6.	Istaa Infotech Pvt. Ltd.	Loans given	400		6,700	
		Loans repaid	1,529		3,538	
		Interest Income	294	2,691	319	3,526
7.	Rushil Recycling Pvt. Ltd.	Loans given	0		0	
		Loans repaid	357		17,970	
		Interest Income	0	0	397	357
8.	Rushil Infrastructure Pvt. Ltd.* (* Related Party upto August, 2024)	Loans Given	0		0	
		Loan Repaid	0		8,199	
		Interest Income	0	0	174	156
9.	Mukesh Babu Stock Broking Pvt. Ltd.	Loans given	0	0	0	0
		Loans repaid	0		0	
		Interest Income	0	50	0	50
			0		0	
10.	Mukesh Babu Mgt. Consultants Pvt. Ltd.	Loans given	0	0	0	0
		Loans repaid	0	0	0	0
		Interest Income	0	75	0	75

11.	Venus Green Recycling LLP	Loans Given	1,37,974		1,250	
		Loan Repaid	1,41,592		2	
		Interest Income	5,452	3,100	17	1,265
12.	C. L. Babu Foundation	CSR Expenses	700	0	200	0
13.	Curl Capital Pvt. Ltd.	Loans Given	0		6,140	0
		Loan Repaid	60		0	0
		Interest Income	600	7,280	600	6,740
14.	Istaa Securites Pvt. Ltd.	Loans Given	0		9,000	
		Loan Repaid	3,423		5,800	
		Interest Income	135	(121)	209	(3,409)
15.	Nomad Communications Pvt. Ltd. (Formerly Nomad Communications LLP)	Loans Given	5,000		0	
		Loan Repaid	24		0	
		Interest Income	239	5,215	0	0
16.	Istaa LLC	Professional Fees	1,368		0	
B)	**Key management personnel (KMP) and their relatives**					
1.	Mr. Mukesh Babu - Managing Director	Remuneration	4,317		3,240	0
2.	Ms. Nupur Chaturvedi - Company Secretary	Remuneration	1,706		1,625	0
3.	Mr. Mahesh Thakar -	Remuneration	1,495		1,430	0

	Chief Financial Officer w.e.f. 01.12.2023				
4.	Mrs. Deepali Thakar - Wife of Mr. Mahesh Thakar (CFO)	Professional Fees	820	780	0
5.	Mrs. Meena Babu - Wife of Mr. Mukesh Babu (Managing Director)	Remuneration	1,500	1,500	0
C)	**Non-Executive/Independent Directors**				
1.	Mrs. Meena Babu - Non-Executive Director	Sitting Fees	20	30	-
2.	Mr. Pankaj Majithia - Independent Director	Sitting Fees	0	20	-
3.	Mr. Vijay Vora - Independent Director	Sitting Fees	0	20	-
4.	Mr. Bhavesh Doshi - Independent Director	Sitting Fees	40	40	-
5.	Mr. Mayank Soti-Independent Director	Sitting Fees	30	20	0
6.	Mr. Chetan Tamboli-Independent Director	Sitting Fees	20	10	0
7.	Mr. Subhash Dave-Independent Director	Sitting Fees	40	10	0

(B) **Percentage to total Loans and Advances in the nature of loans:**

Type of Borrower	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Amount of Loan or Advance in the nature of Loan Outstanding Rupees in '000		Percentage to total loans and Advances in Nature of Loans	
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	2,83,260	1,87,076	62.70	43.81

Note 36 **INCOME AND EXPENSES IN FOREIGN CURRENCY (In ₹'000):**

31.03.2026	31.03.2025
1,368	NIL

Note 37 **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	31.03.2026	31.03.2025
	₹	₹
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 38 **SPECIFIC DISCLOSURES**

1 Disclosure related to proposed Dividend

Particulars	Total in '000	Total ₹ per Share
Dividends proposed to be distributed to equity shareholders	8,365	1.20

2 **Disclosure pursuant to Note no. (W) of General Instructions to Balance Sheet to the Schedule III of 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 General Instructions to Balance Sheet to the 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 39 **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Rupees in '000

Particulars	31.03.2026	31.03.2025
(a) amount required to be spent by the company during the year,	221	223
(b) amount of expenditure incurred,	700	200
(c) Excess/(shortfall) at the end of the year to be carried forward,	896*	417*
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	-	-
(f) nature of CSR activities,	School Education	School Education
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	C.L. Babu Foundation, Trust	C.L. Babu Foundation, Trust
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

*After set-off of excess of Previous year

Note 40 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 41 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 42 The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

Note 43 As required by paragraph 32 of 'Ind AS' - 101 net profit reconciliation between the figures reported under Previous GAAP and 'Ind-AS' is not applicable for previous year ending 31.03.2026.

Note 44 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	0	0	0	0	0
Corporate persons*	0	0	0	0	0
Of which, MSMEs	0	0	0	0	0
Others	0	0	0	0	0
Total	0	0	0	0	0

Note 45 Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2023-24/106 Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 updated as on 21 March 2024

1. **Exposure**

1.1. Exposure to real estate sector

Rupees in '000

Category	Current year	Previous Year
i) Direct exposure (Unsecured)	98,295	33,354
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-

c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector (Unsecured)	**98,295**	**33,354**

1.2. Exposure to capital market

Rupees in '000

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	55,810	50,810
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	65,904
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-

ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total exposure to capital market	**55,810**	**1,16,714**

1.3. Sectoral exposure

Rupees in '000

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i Commercial Rea Estate	98,295	-	-	33,354	-	-
ii NBFC	27,292	-	-	27,403	-	-
Others	3,00,852	-	-	3,08272	-	-
Total of Industry	**4,26,439**	-	-	**369,029**	-	-
3. Services						
i…						
ii…						
Others						
Total of Services	-	-	-	-	-	-
4. Personal Loans						
i…						
ii…						
Others	12,715			13,333		
Total of Personal Loans	**12,715**	-	-	**13,333**	-	-

(i+ii+…+Others)						
5. Others, if any (please specify)	-	-	-	-	-	-

1.4. Intra-group exposures

Rupees in '000

		Current Year	Previous Year
1.	Total amount of intra-group exposures	2,83,380	1,90,532
2.	Total amount of top 20 intra-group exposures	2,83,380	1,90,532
3.	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	66.45	51.63

1.5. Unhedged foreign currency exposure

Not Applicable

2. Related Party Disclosure

Rupees in '000

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	2,49,666	96,568	33,593	90,555	0	0	2,83,259	1,87,123
Investments	-	-	-	-	-	-	-	-	15,000	10,000	-	-	15,000	10,000
Purchase of fixed/	-	-	-	-	-	-	-	-	-	-	-	-	-	-

other assets														
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	135	209	-	-	-	-
Interest received	-	-	-	-	-	-	20,256	3,541	3,484	9,259	-	-	-	-
Others	-	-	-	-	-	-	-	-	1,368	0	700	200	-	-

'@Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.
The outstanding at the year end and the maximum during the year are to be disclosed
* Specify item if total for the item is more than 5 percent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

3. Disclosure of complaints

3.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	0	0
2		Number of complaints received during the year	0	0
3		Number of complaints disposed during the year	0	0
	3.1	Of which, number of complaints rejected by the NBFC	0	0
4		Number of complaints pending at the end of the year	0	0
		Maintainable complaints received by the NBFC from Office of Ombudsman		
5*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0

	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	N.A.	N.A.
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	N.A.	N.A.
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	N.A.	N.A.
6*		Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.

* It shall only be applicable to NBFCS which are included under 'Reserve Bank - Integrated Ombudsman Scheme, 2021'.

3.2. Top five grounds of complaints received by the NBFCs from customers –

Not applicable as no complaints are received from the customer during the year under review and Previous year.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	**2**	**3**	**4**	**5**	**6**
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
Previous Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

Note 46 Disclosure of Loans to Directors, Senior Officers and Relatives of Directors- pursuant to Reserve Bank of India Notification RBI/DOR/2023-24/106 Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 updated as on 21 March 2024

Rupees in '000

	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives (entities where directors or their relatives have major shareholding)	3,44,937	2,26,391
Senior Officers and their relatives	-	-
	3,44,937	**2,26,391**

Note 47 Liquidity

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

A. Deposits

Sr No.	Number of Significant Counterparties	Amount in Rs	% of Total deposits	% of Total Liabilities
1	-	-	-	-

B. Borrowings

Sr No.	Number of Significant Counterparties	Rupees in Thousand	% of Total Borrowings	% of Total Liabilities
1	3	4,49,133	100.0	41.2

(ii) Top 20 large deposits Nil

(iii) Top 20 large borrowings As given below

Sr No.	Counterparties	Rupees in Thousand	% of Total Borrowings	% of Total Liabilities
1	Aditya Birla Capital Ltd (Formerly, Aditya Birla Finance Limited)	1,94,188	43.2	17.8
2	Bajaj Finance Limited	1,94,375	43.3	17.8
3	Sharekhan BNP Paribas Financial Services Ltd	60,570	13.5	5.6

(iv) Funding Concentration based on significant instrument / product

Sr No.	Name of the instrument/product Counterparties	Rupees in Thousand	% of Total deposits	% of Total Liabilities

(v) Stock Ratios

v. Commercial papers as a percent of total public funds, total liabilities and total assets — N.A.

vi. Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total assets — N.A.

vii. Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets — N.A.

viii. Institutional set-up for liquidity risk management — N.A.

Note 48 The Notes referred to in the Balance Sheet and Statement of Profit and Loss Account form an integral part of the Accounts.

Note 49 There have been no events after the reporting date that require disclosure in these financial statements.

Note 50 The Company does not have any benami property and no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 51 The Company has borrowings from Banks or financial institutions against pledge of Stock of Shares, which do not require to submit the Quarterly Stock Statement to bank or financial institutions. So, disclosure of any discrepancies or reconciliation of discrepancies is not required.

Note 52 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 53 There are no charges or satisfaction yet to be registered with Register of Companies (ROC) beyond the statutory period.

Note 54 Company is not declared wilful defaulter by any bank, financial institution or other lender, hence disclosure to that effect is not required.

Note 55 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 56 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 57 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 58 Disclosure of details as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025:
(This is in respect of Holding Company only)

	Particulars	Amount in ₹000	
	LIABILITIES SIDE:		
1	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	Amount Outstanding	Amount Overdue
	a Debentures		
	Secured	-	-

		Unsecured (Other than falling withing the meaning of Public Deposits)	-	-
	b	Deferred Credits	-	-
	c	Term Loans	-	-
	d	Inter-corporate Loans and Borrowings		-
		Loan from Other NBFC-Secured	4,49,133	-
		Loan from Other than NBFC- Secured	-	-
		Loans from Directors	-	-
	e	Commercial Paper	-	-
	f	Public Deposits	-	-
	g	Other Loans (Specify nature)	-	-
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	-	-
		ASSETS SIDE:	Amount Outstanding	
3		**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	a	Secured	-	
	b	Unsecured	4,39,154	
4		**Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities**	-	
5		**Break-up of Investments:**		
		Current Investments:		
		Long Term Investments:		
		1 Quoted: (At Fair Market Value)		
		(i) Shares: (a) Equity	52,901	
		(b) Preference	-	
		(ii) Units of Mutual Funds	7,709	
		(iii) Investments in Government or Trust securities	4,119	
		2 Unquoted :(At Cost)		
		(i) Shares : (a) Equity	34,058	
		(b) Preference	1,82,870	

	(ii) Debentures and Bonds	2,79,000
6	**Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:**	-
7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**	

Category	Market Value / Break up of fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a Subsidiaries	25,810	25,810
b Other Related Parties	-	-
2. Other than Related Parties	5,34,847	5,34,847
Total	**5,60,657**	**5,60,657**

8 **OTHER INFORMATION**

Particulars	**Amount in ₹000**
(i) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of Debt	-

Note 59 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.

Note 60 Utilisation of Borrowed funds and share premium:

A. 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. (II) 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. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries (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

B. 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. (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. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries (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 61 Disclosures required under Ind AS - 116 on "Leases"

Finance Lease - Assets Given on Lease	31.03.2026	31.03.2025
Total of future minimum lease payments under non-cancelable operating leases for each of the following periods: - Not later than one year;	-	-
- Later than one year and not later than five years;	-	-
- Later than five years;	-	-
Total of future minimum sublease payments expected to be received under non-cancelable subleases at the balance sheet date	-	-
Lease payments recognized in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-
sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period	-	-
General description of the lessee's significant leasing arrangements including, but not limited to, the following: Basis on which contingent rent payments are determined; Existence and terms of renewal or purchase options and escalation clauses; and Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	Not Applicable	Not Applicable

Finance Lease - Assets Taken on Lease	31.03.2026	31.03.2025
Gross carrying amount	-	-
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
the depreciation recognized in the statement of profit and loss for the period	-	-
Impairment losses recognized in the statement of profit and loss for the period	-	-
impairment losses reversed in the statement of profit and loss for the period;	-	-
Future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods	-	-
Not later than one year;	-	-
Later than one year and not later than five years;	-	-
Later than five years;	-	-
Total contingent rents recognized as income in the statement of profit and loss for the period	-	-

Operating Lease - Assets Given on Lease	31.03.2026	31.03.2025
Total of future minimum lease payments under non-cancelable operating leases for each of the following periods: - Not later than one year;	-	-
- Later than one year and not later than five years;	-	-
- Later than five years;	-	-
Total of future minimum sublease payments expected to be received under non-cancelable subleases at the balance sheet date	-	-
Lease payments recognized in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	1,803	1,361
sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period	-	-
General description of the lessee's significant leasing arrangements including, but not limited to, the following: Basis on which contingent rent payments are determined; Existence and terms of renewal or purchase options and escalation clauses; and Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	Not Applicable	Not Applicable

Operating Lease - Assets Taken on Lease	31.03.2026	31.03.2025
Gross carrying amount	-	-
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
the depreciation recognized in the statement of profit and loss for the period	-	-
Impairment losses recognized in the statement of profit and loss for the period	-	-
impairment losses reversed in the statement of profit and loss for the period;	-	-
Future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods	-	-
Not later than one year;	-	-
Later than one year and not later than five years;	-	-
Later than five years;	-	-
Total contingent rents recognized as income in the statement of profit and loss for the period	-	-

Note 62 **Ratio Disclosure (Holding Company)**

Capital to Risk weighted Assets Ratio	0.84
Tier I CRAR	64.13
Tier II CRAR	19.39
Liquidity Coverage Ratio	26.15
Leverage Ratio	0.68

Note 63 **Ratio Disclosure of Subsidiary Company :**

	Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
a)	Current Ratio	Current Assets	Current Liabilities	1.450	2.440	40.59	Decrease in current ratio due to increase in borrowings.
b)	Debt-Equity Ratio	Borrowing + Interest Accrued	Total Equity	0.268	0.221	21.43	Increase in borrowing
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	1.039	(0.290)	458.54	Increase in ratio indicates Company's ability to service its debts, making it easier for it to obtain loans

d)	Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.064	(0.047)	236.72	Increase in earning
e)	Inventory Turnover Ratio	Cost of Goods Sales 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	0.250	(3.978)	106.28	Increase in earning
j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.073	(0.029)	353.30	Increase in earning
k)	Return of Investments	Earning before Tax	Shareholders' Funds	0.077	(0.048)	258.80	Increase in earning
l)	Interest Coverage ratio	Earnings Before Interest and Taxes	Interest Expenses	6.047	(2.518)	340.15	Increase in ratio shows company's ability to repay its debts

Note 64 Additional Information as required by Paragraph 2 of the General Instructions for preparations of Consolidated Financial Statements to Schedule III of the Companies Act, 2013:

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of total comprehensive income**	**Amount**
Subsidiaries								
Indian								
Mukesh Babu Securities Limited	24.62%	3,36,064	19.25%	12,190	33.50%	76,994	34.32%	1,00,609
Foreign								
Non-controlling Interest in Subsidiaries	-	-	-	-	-	-	-	-
Total	**24.62%**	**3,36,064**	**19.25%**	**12,190**	**33.50%**	**76,994**	**34.32%**	**1,00,609**

Note 65 **Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.2018/2025-26 dated 28 November 2025**

(1) Loans against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral - **Not Applicable since, the company has not granted any Loans and Advances against Gold and Silver collateral**

Particulars	Loan outstanding		Average ticket size Rs	Average LTV ratio	Gross NPA (%)
	Rs	As % of Total Loans			
1. **Opening balance of the FY** [(a)+(b)]					
(a) Consumption loans					
of which bullet repayment loans					
(b) Income generating loans					
2. **New loans sanctioned and disbursed during the FY** [(c)+(d)]					
(c) Consumption loans					
of which bullet repayment loans					
(d) Income generating loans					
3. **Renewals sanctioned and disbursed during the FY**					
4.**Top-up loans sanctioned and disbursed during the FY**					
5. **Loans repaid during the FY** [(e)+(f)]					
(e) Consumption loans					
of which bullet repayment loans					
(f) Income generating loans					
6. **Non-Performing Loans recovered during the FY** [(g) + (h)]					
(g) Consumption loans					
of which bullet repayment loans					
(h) Income generating loans					
7. **Loans written off during the FY**					
Particulars	**Loan outstanding**		**Average ticket**	**Average LTV**	**Gross NPA**
[(i) + (j)]					
(i) Consumption loans					
of which bullet repayment loans					
(j) Income generating loans					
8. **Closing balance at the end of FY** [(k) + (l)]					
(k) Consumption loans					

	of which bullet repayment loans					
(l) Income generating loans						

ii) Details of gold and silver collateral and auctions - **Not Applicable since, the NBFC has not accepted any Gold or Silver and therefore, there were no gold and silver collateral and auctions**

Sr. No.	**Particulars**		
(a)	Unclaimed gold or silver collateral at the end of the financial year (in grams)		
(b)	Number of loan accounts in which auctions were conducted		
(c)	Total outstanding in loan accounts mentioned in (b)		
(d)	Gold or silver collateral acquired during the FY due to default of loans (in grams)		
(e)	Gold or silver collateral auctioned during the FY (in grams)		
(f)	Recovery made through auctions during the FY (in ₹ crore)		
(g)	Recovery percentage:		
(h)		as % of value of gold or silver collateral	
(i)		as % of outstanding loan	

(2) Disclosure related to project finance - **Not Applicable since, there were no projects which were finanaced by the NBFC**

Sl. No	**Item Description**	**Number of accounts**	**Total outstanding (in ₹ crore)**
1	Projects under implementation accounts at the beginning of the quarter.		
2	Projects under implementation accounts sanctioned during the quarter.		
3	Projects under implementation accounts where DCCO has been achieved during the quarter		
4	Projects under implementation accounts at the end of the quarter. (1+2-3)		
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.		
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.		

5.2	Out of ‘5’ – accounts in respect of which Resolution plan is under implementation.		
5.3	Out of ‘5’ – accounts in respect of which Resolution plan has failed.		
6	Out of ‘5’, accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.		
7	Out of ‘5’, account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded		
7.1	Out of ‘7’, accounts where SBCF was sanctioned during financial closure and renewed continuously		
7.2	Out of ‘7’, accounts where SBCF was not pre-sanctioned or renewed continuously		
8	Out of ‘4’ – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.		
8.1	Out of ‘8’ – accounts in respect of which Resolution plan has been implemented.		
8.2	Out of ‘8’ – accounts in respect of which Resolution plan is under implementation.		
8.3	Out of ‘8’ – accounts in respect of which Resolution plan has failed.		

(3) Non-Fund Based (NFB) Credit Facilities- **Not Applicable, since, there were no Non Fund Based credit facilities granted by the NBFC**

		As at 31st March 2026	**As at 31st March 2025**	**Previous Year**	**Previous Year**
		Secured* Portion	**Unsecured Portion**	**Secured* Portion**	**Unsecured Portion**
I	Outstanding Guarantees in Rs				
	i) In India				
	ii) Outside India				
II	Acceptances, Endorsements and other Obligations (₹ crore)				
III	Other NFB Credit facilities in Rs				

(4) Disclosures on Co-Lending Arrangements

There was no Collaborative Lending model nor Co-Lending arrangements since, the NBFC has not partnered nor entered with any agreement or arrangements with another Regulated Entity (RE) during the year under consideration

(5) Disclosures relating to securitisation - **Not Applicable since, there were no transactions relating to securitised assets entered by the NBFC**

Sl. No	Particulars	31-03-2026	31-03-2025
1.	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)		
2.	Total amount of securitised assets as per books of the SPEs		
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures • First loss • Others		
	b) On-balance sheet exposures • First loss • Others		
4.	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures i) Exposure to own securitisations • First loss • Others ii) Exposure to third party securitisations • First loss • Others		
	b) On-balance sheet exposures i) Exposure to own securitisations • First loss • Others ii) Exposure to third party securitisations • First loss • Others		
5.	Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation		

6.	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
7.	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount		
8.	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
9.	Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.		
10.	Investor complaints (a) Directly / Indirectly received and; (b) Complaints outstanding		

(6) Disclosure of transfer of loan exposure - **(i) There have been no transfer nor acquisition to / from other entities with respect to loans during the year under consideration**

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
No: of accounts			
Aggregate principal outstanding of loans transferred			
Weighted average residual tenor of the loans transferred			
Net book value of loans transferred (at the time of transfer)			
Aggregate consideration			
Additional consideration realized in respect of accounts transferred in earlier years			

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)		
	From Scheduled Commercial Banks, Regional Rural Bank, Co- operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies	From ARCs
Aggregate principal outstanding of loans acquired	NA	NA
Aggregate consideration paid	NA	NA
Weighted average residual tenor of loans acquired	NA	NA

(7) (i) Disclosure on restructuring of advances - **This is Not Applicable since; there has been no restructuring of advances**

For non-deposit taking NBFCs with asset size less than ₹500 crore

Sl. No.	**Type of Restructuring**		**Under CDR Mechanism**					**Under SME Debt Restructuring Mechanism**					**Others**					**Total**			
	Asset Classification		**Standard**	**Sub-Standard**	**Doubtful**	**Loss**	**Total**	**Standard**	**Sub-Standard**	**Doubtful**	**Loss**	**Total**	**Standard**	**Sub-Standard**	**Doubtful**	**Loss**	**Total**	**Standard**	**Sub-Standard**	**Doubtful Loss**	**Total**
	Details																				
1	Restructured Accounts as on April 1 of the FY (opening figures) *	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			

2	Fresh restructuring during the year	No. of borrowers																			
		Amount outstanding																			
		Provision																			
3	Upgradations to restructured standard category during the FY	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			
5	Down gradation of restructured accounts during the FY	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			

6	Write-offs of restructured accounts during the FY	No. of borrowers																			
		Amount outstanding																			
		Provision thereon																			
7	Restructured Accounts as on	No. of borrowers																			
	March 31 of the FY (closing figures*)	Amount outstanding																			
		Provision thereon																			

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

(ii) Particulars of resolution plan and restructuring - **There have been no resolution plan nor any restructuring during the year under consideration.**

Note 66 **The list of grounds of complaints**:

1. Credit Cards-**Nil**	2. Difficulty in operation of accounts-**Nil**	3. Mis-selling-**Nil**	4.Recovery Agents/ Direct Sales Agents-**Nil**
5. Loans and advances-**Nil**	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges-**Nil**	7. Non-observance of fair practices code-**Nil**	8. Staff behaviour-**Nil**
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc. -**Nil**	10. Others-**Nil**		

Note 67 **Currency futures**

The Company has not entered into any currency futures during the year under consideration.

Note 68 **Credit Default Swaps**

(i) **There have been no reference to CDS transactions undertaken by an NBFC**

1.	No. of transactions during the year	
2.	Amount of protection bought during the year	
3.	No. of transactions where credit event payment was received during the year	
	a) pertaining to current year's transactions	
	b) pertaining to previous year(s)' transactions	
4.	Outstanding transactions as on March 31	
	a) No. of Transactions	
	b) Amount of protection	
5.	Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date	
	a) premium paid	
	b) Credit event payments received (net of value of deliverable obligation).	

Note 69 **Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (In respect of Holding company)**

Asset Classification as per RBI Norms	**Asset classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
(1)	**(2)**	**(3)**	**(4)**	**(5)=(3) -(4)**	**(6)**	**(7) = (4)-(6)**
Performing Assets						
Standard	Stage 1	4,39,154	132	4,39,022	1,098	(966)
	Stage 2					
Subtotal						

Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year						
	Stage 3					
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal						
Total	**Stage 1**	4,39,154	132	4,39,022	1,098	(966)
	Stage 2					
	Stage 3					
	Total	**4,39,154**	**132**	**4,39,022**	**1,098**	**(966)**

Note 70 **Additional Regulatory Information**

(i) Title deeds of Immovable Properties not held in name of the Company

The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land Building	-	-	-	-	**also indicate if in dispute
Investment property	Land Building					
PPE retired from active use and held for disposal -	Land Building					
others						

(ii) The company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iv) Where the Company has revalued its Intangible assets, the company shall disclose as to whether the revaluation is based on valuation by a Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(vi) **Capital-Work-in Progress (CWIP)**
(a)For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

				(Amount in Rs.)	
CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet.
(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

			(Amount in Rs.)	
CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

**Details of projects where activity has been suspended shall be given separately.
(vii) Intangible assets under development:
(a) For Intangible assets under development, following ageing schedule shall be given:
Intangible assets under development aging schedule

				(Amount in Rs.)	
	Amount in CWIP for a period of				Total*
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.
(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

			(Amount in Rs.)	
	To be completed in			
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

**Details of projects where activity has been suspended shall be given separately.

(viii) Details of Benami Property held
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, the company shall disclose the following: -
(a) Details of such property,
(b) Amount thereof,
(c) Details of Beneficiaries,
(d) If property is in the books, then reference to the item in the Balance Sheet,
(e) If property is not in the books, then the fact shall be stated with reasons,
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided.
(g) Nature of proceedings, status of same and company's view on same.
(ix) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts,
(b) if not, summary of reconciliation and reasons of material discrepancies if any to be adequately disclosed

(x) Wilful Defaulter*
Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given, namely: -
(a) date of declaration as wilful defaulter,
(b) Details of defaults (amount and nature of defaults).
*Wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xi) Relationship with Struck off Companies

Where the company has any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by stuck off company		
	Other outstanding balances (to be specified)		

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)
Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.

Where any charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reason.	**Not Applicable**

(xiii) Compliance with number of layers of companies
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name	CIN	Relationship/extent of holding of the company in such downstream companies
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Note 71 **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: 26110810ABQKVW2968
AS PER OUR REPORT OF EVEN DATE

FOR CHAITANYA C. DALAL & COMPANY
CHARTERED ACCOUNTANTS

Haresh B. Purohit
Partner
Membership No. 110810
FRN NO. 101632W

Place: Mumbai
Date: 12.05.2026

FOR AND ON BEHALF OF THE BOARD OF
MUKESH BABU FINANCIAL SERVICES LIMITED

Mukesh Babu
Managing Director
DIN:00224300

Meena Babu
Director
DIN:00799732

Mahesh Thakar
Chief Financial Officer

Nupur Chaturvedi
Company Secretary
ACS: A30139

Place: Mumbai
Date: 12.05.2026

Notice

NOTICE is hereby given that the FORTY FIRST (41st) ANNUAL GENERAL MEETING of the Members of MUKESH BABU FINANCIAL SERVICES LIMITED (the "Company") will be held on **Wednesday, August 12, 2026 at 4.00 p.m.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements and Reports of the Directors and the Auditors thereon for the financial year ended March 31, 2026:

   To receive, consider and adopt the audited financial statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. Declaration of dividend for the Financial Year 2025-26:

   To declare dividend @ ₹1.20 (Rupee One and Paise Twenty only) per Equity Share for the year ended March 31, 2026.

3. Re-appointment of Mr. Mukesh Babu (DIN:00224300) as a director liable to retire by rotation:

   To re-appoint Mr. Mukesh Babu (DIN: 00224300) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve Material Related Party Transaction(s) and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into/ continuing any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with the following Related Parties (in which

Director/KMP or their relative hold shareholding or directorship) for giving loan or availing loan or providing brokerage such that the principal loan amount outstanding at any point of time from a single lending/borrowing during the period under review shall not exceed ₹ 15 crore or Total brokerage paid shall not exceed ₹ 15 crore, at arm's length basis and in the ordinary course of business of the Company, as set out under the Explanatory Statement annexed:

Sr. No.	Name of the Related Party	Nature of Transaction
1.	Ashtavinayak Infra Tech Private Limited	To Give/avail Loan
2.	Istaa Fashions Private Limited	To Give/avail Loan
3.	Istaa Finserv Private Limited	To Give/avail Loan
4.	Istaa Finserv Private Limited	Brokerage on Securities Transaction
5.	Istaa Infotech Private Limited	To Give/avail Loan
6.	Istaa Securities Private Limited	To Give/avail Loan
7.	Mukesh Babu Securities Limited	To Give/avail Loan
8.	Sagar Systech Limited	To Give/avail Loan
9.	Nomad Communications Private Limited	To Give/avail Loan
10.	Rushil Industries Limited	To Give/avail Loan
11.	Rushil Recycling Private Limited	To Give/avail Loan
12.	Miloni Enterprise Limited	To Give/avail Loan
13.	Venus Green Recycling LLP	To Give/avail Loan
14.	Curl Capital Private Limited	To Give/avail Loan

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept, and finalize all such terms, condition(s), modification(s), and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents, and writings and to do all acts, deeds, and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved, and confirmed in all respects."

5. To approve Material Related Party Transaction(s) of Mukesh Babu Securities Limited, a subsidiary of the Company with certain identified Related Parties of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of its subsidiary Mukesh Babu Securities Limited, for entering into/continuing any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with the following Related Parties (in which Director/KMP or their relative hold shareholding or directorship) for giving loan or availing loan or providing brokerage such that the principal loan amount outstanding at any point of time from a single lending/borrowing during the period under review shall not exceed ₹ 15 crore or Total brokerage paid shall not exceed ₹ 15 crore, at arm's length basis and in the ordinary course of business of the Company, as set out under the Explanatory Statement annexed:

Sr. No.	Name of the Related Party	Nature of Transaction
1.	Ashtavinayak Infra Tech Private Limited	To Give/avail Loan
2.	Istaa Fashions Private Limited	To Give/avail Loan
3.	Istaa Finserv Private Limited	To Give/avail Loan
4.	Istaa Finserv Private Limited	Brokerage on Securities Transaction
5.	Istaa Infotech Private Limited	To Give/avail Loan
6.	Istaa Securities Private Limited	To Give/avail Loan
7.	Mukesh Babu Securities Limited	To Give/avail Loan
8.	Sagar Systech Limited	To Give/avail Loan
9.	Nomad Communications Private Limited	To Give/avail Loan
10.	Rushil Industries Limited	To Give/avail Loan
11.	Rushil Recycling Private Limited	To Give/avail Loan
12.	Miloni Enterprise Limited	To Give/avail Loan
13.	Venus Green Recycling LLP	To Give/avail Loan
14.	Curl Capital Private Limited	To Give/avail Loan

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of its subsidiary Mukesh Babu Securities Limited be and is hereby authorized to agree, make, accept, and finalize all such terms, condition(s), modification(s), and alteration(s) as it may deem fit within the aforesaid limits and its Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents, and writings and to do all acts, deeds, and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Board of its subsidiary Mukesh Babu Securities Limited in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved, and confirmed in all respects."

6. To approve the Remuneration to be paid to Mr. Mukesh Babu, Managing Director (DIN: 00224300) for remaining period of 2 years of his term and in this regard, to consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

   "RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, and subject to such approvals as may be necessary, and in furtherance to and in partial modification of the resolution passed at the 38th AGM of the Company held at August 4, 2023 in respect of re-appointment Mr. Mukesh Babu, as Managing Director of the Company for a period of 5 years w.e.f. 24th May, 2023 to 23rd May 2028, with payment of remuneration and as recommended by the Nomination & Remuneration Committee, Mr. Mukesh Babu shall be entitled to be paid, remuneration, perquisites and allowances as approved earlier in the 38th AGM for the remaining period of his present term of appointment with effect from 24th May, 2026 upto 23rd May 2028, on the terms and conditions as set out under explanatory note of this notice.

   RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. Mukesh Babu as Managing Director, the Company has no profits or its profits are inadequate, the above-mentioned remuneration be paid to him as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the 'Board') subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration including commission and perquisites etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Nomination and Remuneration Committee of the Company to give effect to this resolution including the filing of necessary forms/ returns with the Ministry of Corporate Affairs."

By Order of the Board of Directors
For **Mukesh Babu Financial Services Limited**

Nupur Chaturvedi
Company Secretary, Group Head-Legal & Compliance

Mumbai, May 12, 2026

Registered Office:

Mukesh Babu Financial Services Limited
111, Maker Chamber III,
223, Nariman Point,
Mumbai – 400021

NOTES:

1. Pursuant to General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

2. In accordance with Secretarial Standard on General Meetings SS-2 issued by the Institute of Company Secretaries of India (ICSI) read with clarifications/Guidance on applicability of SS-2 dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 111, Maker Chamber III, 223, Nariman Point, Mumbai – 400021 which shall be the deemed venue of the AGM.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with and there is no provision for appointment of proxy. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Companies Act, 2013 will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail id: secretarial@mukeshbabu.com.

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. Quorum: The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

   Pursuant to the above referred Circulars from MCA and SEBI, the financial statements (including Board's report, Auditor's report and other documents required to be attached therewith) / Annual Report for the financial year 2025-26 and AGM Notice are being sent to the shareholders, through email, whose email addresses are registered with the Company or with the depository participant/ depository unless the Member has specifically requested for a hard copy of the Annual Report. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.mbfsl.com and the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and are also available for inspection at the Registered Office of the Company during specified business hours. The detailed process for registration of email address of the shareholders whose email address is not registered with the Company or depository participants / depository is forming part of this Notice.

Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form free of cost.

8. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020 issued by MCA, the matter of Special Business as appearing under Item No. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

9. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 to 6 of the Notice, are annexed hereto as "**Annexure L - N**". The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed as the "**Annexure O**" to the Notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

10. The Register of Members and the Share Transfer Books of the Company will remain closed from August 06, 2026 to August 12, 2026 (both days inclusive).

REGISTRATION OF EMAIL ID:

11. In case the shareholder's email Id is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, all communications from the Company shall be sent electronically including Annual Report, log in details for e-voting etc. on such registered email address.

    In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories, the following instructions needs to be followed:

    i. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at info@mukeshbabu.com or to MUFG Intime India Private Limited at Investor.helpdesk@in.mpms.mufg.com;

    OR

    ii. In the case of Shares held in Demat mode:

    The shareholder may please contact the relevant Depository Participant ("DP") to register / update the email address in the demat account as per the procedure followed and advised by the DP.

PROCEDURE FOR JOINING THE AGM THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS ("VC/ OAVM"):

12. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

    a. The Members will be able to attend the Annual General Meeting through VC/OAVM provided by MUFG Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

    b. The Members are requested to participate on first come first served basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

    c. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted to 1,000 members only.

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

13. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com & Click on "Login".

    ➢ Select the **"Company Name"** and register with your following details: -

    ➢ Select Check Box - Demat Account No. / Folio No. / PAN

    - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

    - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

    - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

    - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile

No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

➢ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email-id secretarial@mukeshbabu.com created for the general meeting.

2. Shareholders will get confirmation on first cum first serve basis depending upon the provision made by the Company.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

5. Other shareholders who have not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

6. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

   For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's email ID secretarial@mukeshbabu.com, at least 48 hours before the time fixed for the AGM i.e. by 4.00 p.m. (IST) on Monday, August 10, 2026, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta MEET and click on 'Submit'.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

14. The instructions for remote e-voting are as under:

   i. The voting period begins on August 08, 2026 at 09:00 am and ends on August 11, 2026 at 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **August 05, 2026** may cast their vote electronically. The voting module shall be disabled by MUFG Intime for voting thereafter.

   ii. In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants.

iii. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

iv. Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

1. **METHOD 1 - NSDL OTP based login**

   a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
   b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
   c) Enter the OTP received on your registered email ID/ mobile number and click on login.
   d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
   e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. **METHOD 2 - NSDL IDeAS facility**

   Shareholders registered for IDeAS facility:

   a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
   b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
   c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
   d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

   Shareholders not registered for IDeAS facility:

   a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
   b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
   c) Enter the last 4 digits of your bank account / generate 'OTP'
   d) Post successful registration, user will be provided with Login ID and password.
   e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

3. **METHOD 3 - NSDL e-voting website**

   a) Visit URL: https://www.evoting.nsdl.com
   b) Click on the "Login" tab available under 'Shareholder/Member' section.
   c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification

Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

4. **METHOD 1 – CDSL e-voting page**

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

5. **METHOD 2 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, members shall navigate through "e-voting" option.
c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Login method for Individual shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders who have not registered for INSTAVOTE facility:

b) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

   1. User ID: Enter User ID

   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
    - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
    - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:
   1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2. 'Investor's Name - Enter Investor's Name as updated with DP.
   3. 'Investor PAN' - Enter your 10-digit PAN.
   4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

      Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. Click on "Votes Entry" tab under the Menu section.
c. Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d. Enter "16-digit Demat Account No.".

e. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. After successful login, you will see “Notification for e-voting”.
c. Select “View” icon for “Company’s Name / Event number”.
d. E-voting page will appear.
e. Download sample vote file from “Download Sample Vote File” tab.
f. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
g. Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode has forgotten the password:

If an Individual shareholder holding securities in physical form / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

DIVIDEND RELATED INFORMATION:

15. The dividend for the year ended March 31, 2026 as recommended by the Board, if approved at the ensuing Annual General Meeting will be paid to those Members whose names appear on the Company's Register of Members as on the **cutoff date i.e. August 05, 2026**.

    The dividend subject to deduction of tax at source will be paid within 30 days from the date of Annual General Meeting i.e. August 12, 2026 , as under:

    i. **For Shares held in dematerialized form:** To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the Depositories, as of close of business hours on Wednesday, August 05, 2026.

    ii. **For Shares held in physical form:** To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, August 05, 2026.

Mandatory Electronic Payment of Dividend: With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Members holding shares in physical mode are encouraged to opt for and utilize ECS to ensure timely receipt of dividends.

Members holding shares in demat mode are requested to promptly notify any changes in their address or bank account details to their respective Depository Participants (DPs).

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/ I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

Hence, the Shareholders are requested to update their details with Company/MUFG Intime by submitting ISR forms available on website of

MUFG Intime viz.: https://in.mpms.mufg.com– Resources – Downloads - KYC - Formats for KYC along with below documents to avoid delay in receipt of dividend:

i. Form ISR-1

ii. scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

iii. self-attested copy of the PAN card and

iv. cancelled cheque leaf.

TDS ON DIVIDEND: Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act as follows:

- Members having valid Permanent Account Number (PAN) 10%* or as notified by the Government of India (GOI)
- Members not having PAN / valid PAN 20% or as notified by the GOI

* As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI
- Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be submitted to MUFG on or before **August 05, 2026**. No communication would be accepted from members after **August 05, 2026**, regarding tax-withholding matters. Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at https://www.incometax.gov.in.

IEPF RELATED INFORMATION:

16. Pursuant to Section 124 & 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended any dividend which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of its transfer to Unpaid Dividend Account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has therefore transferred unpaid or unclaimed dividends amounting to ₹ 1,87,628.40/- for the financial year ended March 31, 2018 on November 7 2025 to the IEPF Authority.

17\.

i. The unclaimed dividend in respect to the financial year 2018-19 is due for transfer to the IEPF on **November 2, 2026**. Members who have not as yet encashed their dividend warrants for the financial year ended 31st March 2019 thereafter are requested to write to the Company / Registrar and Share Transfer Agents. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed or unpaid for a period of 7 (Seven) years from the dates they first became due for payment and no payment shall be made in respect of such claim.

ii. The dividends not claimed or encashed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.

iii. Additionally, pursuant to Section 124 (6) of the Companies Act, 2013 read with the IEPF Rules, all shares in respect of which dividend has not been claimed for past seven consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the Demat Account established by the IEPF Authority within 30 days from November 2, 2026. Any person whose shares are thus transferred to IEPF may claim his/her/its shares under proviso to Section 124(6) of the Act by following the process given under Rule 7 of the IEPF Rules.

iv. In terms of the relevant IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years 2018-19 to 2024-25 under Unclaimed Dividend on the website of the Company at www.mbfsl.com.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2025-26, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more for the financial year ended March 31, 2018. Details of shares so far transferred to the IEPF Authority are available on the website of the Company.

i) The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

ii) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

The concerned members/investors are advised to visit the weblink of the IEPF Authority http://iepf.gov.in/IEPF/refund.html or contact LIIPL, for detailed procedure to lodge the claim with the IEPF Authority.

18. The **Investor Education and Protection Fund Authority (IEPFA)**, under the Ministry of Corporate Affairs, has opened a Special Window for transfer and dematerialization of Physical Shares for a period of one year, from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The said special window shall be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and' shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock-in period.

IEPFA has also launched a Second 100-day nationwide campaign titled **"Saksham Niveshak"**, which is being held from **April 01, 2026 to July 09, 2026**. This initiative is aimed at assisting shareholders in claiming their unclaimed shares/dividends and facilitating the updation of KYC records to improve investor service delivery. Shareholders are requested to avail its benefit and update their records.

VOTING AND RESULT:

19. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes through the remote e-voting and who are not barred from doing so, through e-voting system provided during the AGM.

20. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company www.mbfsl.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange viz. BSE Limited.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

21. The statutory documents such as Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM; members desirous of inspecting any statutory documents at the AGM or getting any information in respect of the contents of the Annual Report or relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, are requested to forward the same to the Company Secretary at least 10 days prior to the AGM via Letter or correspondence to the secretarial department of the Company on email id: secretarial@mukeshbabu.com so that the required information can be made available.

PAN, KYC DETAILS AND NOMINATION UPDATE:

22. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

    a. PAN, KYC details and nomination (Form SH-13 or Form ISR-3 for opting out of nomination).
    b. E-mail address to receive communication through electronic means.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular dated 17 November 2023, has done away with the provision regarding freezing of folios and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, not having PAN, KYC, and Nomination details.

SEBI has also released a Frequently Asked Questions ('FAQs') in respect of various service request including the payment of dividend.

23. Members holding shares in dematerialised mode, who have not registered/updated their PAN, KYC details and nomination are requested to register/update the same with the respective DPs.

24. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under demat mode on the Stock Exchange.

    Members are hereby informed that pursuant to the SEBI Circular relating to 'Amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandating transfer of securities in dematerialized form with a depository', shares are to be transferred only in demat form. The amendment does not prohibit the investor from holding the shares in physical form, investor has the option of holding shares in physical form but any investor, who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only once the shares are dematerialized.

SCRUTINIZER

25. Mr. V. V. Chakradeo, Practicing Company Secretary (Membership No. FCS3382/ COP No.1705), has been appointed as the Scrutinizer to conduct the e-voting process and voting at the AGM through VC/OAVM process in a fair and transparent manner.

    The Scrutinizer shall, immediately after conclusion of the voting at AGM, first unblock the votes cast during the AGM, thereafter unblock the votes through e-voting and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

    The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mbfsl.com and on the website of the RTA i.e. www.in.mpms.mufg.com and communicated to the BSE Limited within two days of the passing of the resolutions at the forty first AGM of the Company on August 12, 2026.

    Subject to receipt of the requisite number of votes, the resolutions as stated in this Notice shall be deemed to be have been passed on the date of the AGM i.e. August 12, 2026.

CONTACT DETAILS:

Company	M/s. Mukesh Babu Financial Services Limited CIN: L65920MH1985PLC035504 Registered Office: - 111, Maker Chambers III, 223, Nariman Point, Mumbai – 400021. ▪ Phone: +91 22-22834462 ▪ Email Id:info@mukeshbabu.com
Registrar and Share Transfer Agent	M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Road, Vikhroli (West), Mumbai – 400083. ▪ Phone: +91 22 49186000 ▪ Email Id: manohar.shirwadkar@in.mpms.mufg.com
E-Voting Agency	M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Road, Vikhroli (West), Mumbai – 400083. ▪ Phone: +91 22 49186000 ▪ Email Id: enotices@in.mpms.mufg.com
Scrutinizer	CS V.V. Chakradeo (Practicing Company Secretary) ▪ Email Id: vvchakra@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by section 102(1) of the Companies Act, 2013 (“Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

Item no. 4:

To approve Material Related Party Transaction(s)

In terms of Regulation 23(4) of SEBI Listing Regulations, all material related party transactions require prior approval of shareholders by way of an ordinary resolution, even if the same are at an arm’s length basis and in the ordinary course of business. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the following:

Consolidated Turnover of Listed Entity Threshold	Threshold
Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower

As the Company is into lending and Investment activities, the Company provides/avail loans and avail brokerage services from Related Parties in the ordinary course of Business at Arm Length Prices.

As the value of these transaction(s) may exceed the materiality threshold limit, as provided under the SEBI (LODR) Regulations, 2015, your approval is being sought for the Related Party Transactions as set out in the resolution for the financial year 2026-27 and upto the date of AGM in 2027-28.

The maximum value of the transactions with each related party, as may be disclosed in the notes forming part of the financial statements for the relevant period on an ongoing basis, whether taken individually and/or in aggregate shall not exceed amount specified in Annexure L during financial year 2026-27 and upto the date of AGM in 2027-28, and shall be valid from April 01, 2026 up to the date of the next AGM to be held in the financial year 2027-28.

Further, pursuant to Circular(s) issued by SEBI in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), the details as required in the aforesaid Circular(s) is as under:

Sr. No.	Particulars	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer **Annexure L**
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The Company is into lending and investment activities and the transactions are in ordinary course of business at arm's length. The material terms and conditions of RPT is provide in Annexure L below.
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee on May 12, 2026, reviewed the certificate issued by the Managing Director and CFO of the Company confirming that the terms of proposed Related Party Transactions are in the interest of the Company, as required under the RPT Industry Standards
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material RPT has been approved by the Audit Committee on May 12, 2026 and has also been approved by the Board of Directors at its meeting held on May 12, 2026. The Board has accordingly recommended the proposed material RPT for approval of the Members
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making	The Audit Committee and the Board of Directors have approved the redaction of certain borrowing and lending rates and other confidential information from the disclosure, as they constitute commercially sensitive information and trade secrets. The Audit Committee and the Board affirm that the disclosure submitted to the Shareholders contains all material information necessary for shareholders to make an informed decision.
7.	Latest credit rating of the related parties (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	As no credit rating has been assigned to the related parties, the Audit Committee has evaluated its creditworthiness on the basis of relevant financial, commercial and market information available.
8.	Any other information that may be relevant	NA

The Shareholders may please note that, in terms of provisions of the SEBI Listing Regulations, no related party(ies) shall vote to approve the Ordinary Resolution for Item No. 4 of the Notice whether the related party is a related party to the proposed transaction or not.

Apart from the interest mentioned above, none of the other directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 4 of this notice.

In view of the aforesaid, the Company recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval of Members.

Item no. 5:

To approve Material Related Party Transaction(s) of Mukesh Babu Securities Limited, a Subsidiary with certain identified Related Parties of the Company

As per revised Regulation 23 (2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee and Shareholders of the listed entity if the value of such transaction, exceeds the lower of the following:

i. ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

ii. the below threshold for material related party transactions of listed entity as specified in Schedule XII of these regulations.

Consolidated Turnover of Listed Entity Threshold	Threshold
Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 Crore to upto ₹40,000 Cror	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5000 Crores, whichever is lower

The Material Related Party Transactions of the subsidiary requires approval of the Shareholders of the Holding Company by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the subsidiary company lends/avail loans and avail brokerage services from Related Parties, and as the value of transaction(s) may exceed the materiality threshold limit, as provided under the SEBI (LODR) Regulations, 2015, the approval of the Shareholders of the Holding Company is required and accordingly your approval is being sought for the Related Party Transactions as set out in the resolution for the financial year 2026-27 and upto the date of AGM in 2027-28.

The maximum value of the transactions with each related party, as may be disclosed in the notes forming part of the financial statements for the relevant period on an ongoing basis, whether taken individually and/or in aggregate shall not exceed amount specified in Annexure M during the financial year 2026-27 and upto the date of AGM in 2027-28, and shall be valid from April 01, 2026 up to the date of the next AGM to be held in the financial year 2027-28.

Further, pursuant to Circular(s) issued by SEBI in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), the details as required in the aforesaid Circular(s) is as under:

Sr. No.	Particulars	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer **Annexure M**
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	As the Company is currently not carrying on its principal business of stock broking and is engaged in lending activities, the transactions are in the ordinary course of business and are conducted on an arm's length basis. The other material terms and conditions of the RPT are provided in Annexure M below.
3.	Source of funds in connection with the proposed transaction.	From owned sources/ other borrowings from Banks and other parties
4.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Yes Cash Credit facilities from Banks- secured against Fixed Deposit Receipts of the Company and borrowing from other parties including related parties, payable on fixed tenure of 1-2 years or payable on demand
5.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee on May 12, 2026, reviewed the certificate issued by the Managing Director and CFO of the Company confirming that the terms of proposed Related Party Transactions are in the interest of the Company, as required under the RPT Industry Standards
6.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material RPT has been approved by the Audit Committee on May 12, 2026 and has also been approved by the Board of Directors at its meeting held on May 12, 2026. The Board has accordingly recommended the proposed material RPT for approval of the Members
7.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

8.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making	The Audit Committee and the Board of Directors have approved the redaction of certain borrowing and lending rates and other confidential information from the disclosure, as they constitute commercially sensitive information and trade secrets. The Audit Committee and the Board affirm that the disclosure submitted to the Shareholders contains all material information necessary for shareholders to make an informed decision.
9.	Latest credit rating of the related parties (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	As no credit rating has been assigned to the related parties, the Audit Committee has evaluated its creditworthiness on the basis of relevant financial, commercial and market information available.
10.	Any other information that may be relevant	NA

The Shareholders may please note that, in terms of provisions of the SEBI Listing Regulations, no related party(ies) shall vote to approve the Ordinary Resolution for Item No. 5 of the Notice whether the related party is a related party to the proposed transaction or not.

Apart from the interest mentioned above, none of the other directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 5 of this notice.

In view of the aforesaid, the Company recommends the Ordinary Resolution set out in Item No. 5 of the Notice for approval of Members.

Item No. 6

To approve the Remuneration to be paid to Mr. Mukesh Babu, Managing Director for remaining period of 2 years of his term

Mr. Mukesh Babu was appointed as Managing Director of the Company for a period of 5 years w.e.f. 24th May, 2023 to 23rd May 2028 in the 38th AGM of the Company held at August 4, 2023**.** In terms of the provisions of Schedule V, Part II, Section II of the Companies Act, 2013, in case of absence or inadequacy of profits, the approval for payment of minimum remuneration to managerial personnel can be made for a period not exceeding three (3) years at a time. Accordingly, although the original appointment of Mr. Mukesh Babu, Managing Director was for a term of five (5) years from 24th May, 2023 to 23rd May 2028, the approval for remuneration is required to be considered and approved for the remaining period of two (2) years.

The Board believes that Mr. Mukesh Babu has demonstrated exceptional leadership, strategic vision, and invaluable contributions to the growth and success of the Company.

Accordingly, in view of the above, the Board of Directors of the Company has, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 12, 2026 approved the Remuneration to be paid to Mr. Mukesh Babu, Managing Director for remaining period of 2 years of his term, subject to the approval of the shareholders.

Under the Provisions of Section 197 read with Schedule V of the Companies Act, 2013, the appointment or reappointment of a managing director with remuneration, shall be in accordance with the conditions specified in Part I and II of Schedule V subject to the provisions of Part III of that Schedule.

Since, the Company has not committed any default to any of its secured creditors or public financial institutions, obtaining prior approval from the secured creditor / lenders is not required for the proposed remuneration of Mr. Mukesh Babu, Managing Director.

All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sunday and other public holidays, between 11.00 a.m. to 5.00 p.m till the date of the Annual General Meeting.

As the above-mentioned remuneration payable to Mr. Mukesh Babu may exceed the limits prescribed under Schedule V read with relevant provisions of the Companies Act 2013, accordingly a special resolution is proposed for the approval of the shareholders for his remuneration.

The statement as required under Schedule V of the Companies Act, 2013, is as provided in **Annexure N**.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Mukesh Babu under Section 190 of the Act.

The resolutions as set out in item no. 6 of this Notice is accordingly recommended for your approval by passing of Special Resolution.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Mukesh Babu and his relatives, Mrs. Meena Babu (wife) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice as **Annexure O**.

ANNEXURE-L TO THE NOTICE

MINIMUM INFORMATION AS REQUIRED UNDER RELATED PARTY TRANSACTIONS ("RPT") INDUSTRY STANDARDS

	1	2	3	4
Name of the related party	**Ashtavinayak Infra Tech Pvt. Ltd.**	**Istaa Fashions Pvt. Ltd.**	**Istaa Finserv Pvt. Ltd.**	**Istaa Infotech Pvt. Ltd.**
Basic Details of Related Parties				
Country of incorporation of the related party	India	India	India	India
Nature of business of the related party	Real Estate activities	Accommodation and Food Service	Broking	Financial and insurance Service
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mrs. Meena Babu and Mr. Mukesh Babu are common directors	Mrs. Meena Babu is the common director and promoter	Ms. Miloni Babu, Daughter of Mukesh Babu (KMP) is having Shareholding	Mr. Hemant Babu who is brother of Mr. Mukesh Babu (KMP) is the director of the company. Mrs. Meena Babu holds shares in the company.
Material Related Party Transaction	Yes	Yes	Yes	Yes
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%

entity or subsidiary has control.				
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding-0	% Shareholding-0.72%	% Shareholding-0	% Shareholding-0.59%
Shareholding of Director/KMP or their relatives in Related party as on date extent of concern or interest in accordance with Section 102 of the Companies Act, 2013	• Mrs. Meena Babu-5.56% • Istaa Fashions Private Limited (Entity controlled by director)-44.44%	• Mrs. Meena Babu- 75%	• Ms. Miloni Babu (Relative of KMP) -49%	• Mrs. Meena Babu-50% • Istaa Fashions Private Limited (Entity controlled by director)- 33% • Mr. Hemant Babu (Relative of KMP) -8.5%
Financial performance of the related party				
Standalone turnover of the related party for the last financial year: (In ₹ Thousands)				
FY 2024-2025	9,406.00	14,793.00	28,542.00	17.00

Standalone net worth of the related party for the last financial year: (In ₹ Thousands) FY 2024-2025	25,386.00	89,727.00	98,965.00	(5,419.00)
Standalone net profits of the related party for the last financial year: (In ₹ Thousands) FY 2024-2025	1,063.00	1,792.00	5,577.00	(284.00)
Details of previous transactions with the related party				
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party for the last financial year (In Thousands) FY 2024-2025				
Loan Granted	21,300.00	39,500.00	1,19,500.00	6,700.00
Loan repaid	9,695.00	20,173.00	1,10,023.00	3,532.00
Interest Income	1,948.00	762.00	5,231.00	319.00
Brokerage Expenses			2,896.00	
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). (In Thousands) FY 2025-2026				

Loan Granted	1,15,950.00	1,21,250.00	-	400.00
Loan repaid	60,736.00	32,968.00	66,269.00	1,529.00
Interest Income	7,362.00	4,676.00	365.00	294.00
Brokerage Expenses			4,803.00	-
Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	Yes	Yes	Yes
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No	No	No	No
Amount of the proposed transactions				
Total amount of all the proposed transactions being placed for approval in the current meeting (In Thousands).	1,50,000	1,50,000	1,50,000	1,50,000
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	Yes	Yes	Yes

Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	209.17%	209.17%	209.17%	209.17%
Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	1594.73%	1013.99%	525.54%	882352.94%
Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary				
Material covenants of the proposed transaction	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing and brokerage 3 quotations were received with respect to the proposed brokerage transaction from other DPs.	Unsecured Loan or borrowing

			There was no additional cost / potential loss to the Company in transacting with the related party compared to the best bid / quotation received.	
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%	10%	10%	10%
Maturity / due date	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Repayment schedule & terms	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	0.56	0.56	0.56	0.56
b. After transaction	0.558	0.558	0.558	0.558
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	2.05	2.05	2.05	2.05

Amount of total borrowings (long-term and short-term) of the related party for the last financial year (In Thousands)	1.98	1.98	1.98	1.98
FY 2024-2025	39,398.00	40,508.00	68,345.00	3,526.00

	5	**6**	**7**	**8**
Name of the related party	**Istaa Securities Private Limited**	**Mukesh Babu Securities Limited**	**Sagar Systech Limited**	**Nomad Communications Private Limited**
Basic Details of Related Parties				
Country of incorporation of the related party	India	India	India	India
Nature of business of the related party	Other Financial Services	Stock Broking (Inactive)	Computer Software	Telecommunication and broadcast related services
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Hemant Babu, brother of Mr. Mukesh Babu is promoter and director in the Related Party	Holding-Subsidiary Mr. Mukesh Babu & Mrs. Meena Babu are Common Directors and Promoters	Mr. Mukesh Babu & Mrs. Meena Babu are Common Directors and Promoters	Mr. Hemant Babu who is brother of Mr. Mukesh Babu (KMP) is the director of the company.
Material Related Party Transaction	Yes	Yes	Yes	Yes
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall	% Shareholding 0%	% Shareholding 51.62% % Contribution N.A % P&L Sharing 51.62%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%

mean shareholding held through any person, over which the listed entity or subsidiary has control.				
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding-1.07%	% Shareholding-0	% Shareholding-7.6%	% Shareholding-0
Shareholding of Director/KMP or their relatives in Related party as on date extent of concern or interest in accordance with Section 102 of the Companies Act, 2013	Mr. Hemant Babu (Relative of KMP)-60%	• Mr. Mukesh Babu-44.38% • Mrs. Meena Babu-4%	• Mr. Mukesh Babu-37.50% • Mrs. Meena Babu-28.13% • Mr. Hemant Babu-5.16% (Relative of KMP)	• Mr. Hemant Babu (Relative of KMP) -50%
Financial performance of the related party				
Standalone turnover of the related party for				

the last financial year: (In ₹ Thousands) *FY 2024-2025*	1,130.00	(16,354.00) (Due to loss in FnO)	3,531.00	-
Standalone net worth of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	32,524.00	10,88,098.00	74,998.00	1,008.00
Standalone net profits of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	462.00	(17,226.00)	151.00	(59.00)
Details of previous transactions with the related party				
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party for the last financial year (In Thousands) *FY 2024-2025*				
Loan Granted	-	49,000.00	41,800.00	-
Loan repaid	-	14,565.00	17,112.00	-
Interest Income	-	1,284.00	869.00	-
Brokerage Expenses				
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current				-

financial year (till the date of approval of the Audit Committee / shareholders). (In Thousands) *FY 2025-2026*				-
Loan Granted	-	99,700.00	6,700.00	5,000.00
Loan repaid	-	76,778.00	14,195.00	24.00
Interest Income	-	2775.00	1,953.00	239.00
Brokerage Expenses				
Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	Yes	Yes	Yes
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No	No	No	No
Amount of the proposed transactions				
Total amount of all the proposed transactions being placed for approval in the current meeting (In Thousands).	1,50,000	1,50,000	1,50,000	1,50,000
Whether the proposed transactions taken together with the transactions undertaken with	Yes	Yes	Yes	Yes

the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?				
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	209.17%	209.17%	209.17%	209.17%
Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	13274.34%	-917.21%	4248.09%	0.00%
Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary				
Material covenants of the proposed transaction	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%	9%	10%	10%

Maturity / due date	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Repayment schedule & terms	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	0.56	0.56	0.56	0.56
b. After transaction	0.558	0.558	0.558	0.558
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	2.05	2.05	2.05	2.05
Amount of total borrowings (long-term and short-term) of the related party for the last financial year (In Thousands)	1.98	1.98	1.98	1.98
FY 2024-2025	-	78,378.00	28,419.00	-

Name of the related party	9 Rushil Industries Limited	10 Rushil Recycling Private Limited	11 Miloni Enterprises Limited	12 Venus Green Recycling LLP	13 Curl Capital Private Limited
Basic Details of Related Parties					
Country of	India	India	India	India	India

incorporation of the related party					
Nature of business of the related party	Trading & Investment of casting related activity	Import-Export-Recycling	Wholesale trade and commission trade	Green ship breaking company	Providing services related to the trading of shares and securities
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Mukesh Babu & Mrs. Meena Babu together have more than 2% of Shareholding	Mrs. Meena Babu is holding Controlling interest indirectly and Mr. Mukesh Babu is a director in the related party.	Mukesh Babu has more than 2% of the Shareholding indirectly and is a director in the related party	Mr. Mukesh Babu and Mr. Chetan Tamboli are Designated Partner	The Company and its two directors are having investment in the related party. Mr. Mukesh Babu and Mr. Mayank Soti are directors in the Related Party.
Material Related Party Transaction	Yes	Yes	Yes	Yes	Yes
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 12.99% % Contribution N.A % P&L Sharing 12.99%

Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding-0	% Shareholding-0	% Shareholding-0	% Shareholding-0	% Shareholding-0
Shareholding of Director/KMP or their relatives in Related party as on date extent of concern or interest in accordance with Section 102 of the Companies Act, 2013	• Mr. Chetan Tamboli along with his relatives-84.58% • Mr. Mukesh Babu-3.18% • Mrs. Meena Babu-3.18%	Istaa Fashions Private Limited (Entity controlled by director)-49.8%	• Mr. Chetan Tamboli-15% • Mukesh Babu along with Relatives-55%	• Mr. Mukesh Babu-40% • Mr. Chetan Tamboli along with his relatives- 45%	• Mr. Mayank Soti-12.99% • Mrs. Meena Babu-19%
Financial performance of the related party					
Standalone turnover of the related party					

for the last financial year: (In ₹ Thousands) *FY 2024-2025*	46,822.91	2,332.69	-	358.23	-
Standalone net worth of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	4,38,340.95	30,875.25	(50,118.48)	9,278.38	(8,315.58)
Standalone net profits of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	8,185.22	1,357.75	(4,181.10)	(10,721.30)	959.53
Details of previous transactions with the related party					
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party for the last financial year (In Thousands) *FY 2024-2025*					
Loan Granted	-	-	-	1,250.00	-
Loan repaid	-	17,970.00	24,204.00	2.00	-
Interest Income	-	397.00	2,538.00	17.00	-
Brokerage Expenses					

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). (In Thousands) *FY 2025-2026*					
Loan Granted	-	-	-	1,37,974.00	-
Loan repaid	-	357.00	199.00	1,41,592.00	-
Interest Income	-	-	1,986.00	5,452.00	-
Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	Yes	Yes	Yes	Yes
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No	No	No	No	No

Amount of the proposed transactions					
Total amount of all the proposed transactions being placed for approval in the current meeting (In Thousands).	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	Yes	Yes	Yes	Yes
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	209.17%	209.17%	209.17%	209.17%	209.17%
Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	320.36%	6430.34%	0.00%	41872.89%	0.00%

Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary					
Material covenants of the proposed transaction	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12%	12%	12%	15%	12%
Maturity / due date	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Repayment schedule & terms	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements					
a. Before	0.56	0.56	0.56	0.56	0.56

transaction					
b. After transaction	0.558	0.558	0.558	0.558	0.558
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements					
a. Before transaction	2.05	2.05	2.05	2.05	2.05
Amount of total borrowings (long- term and short-term) of the related party for the last financial year (In Thousands)	1.98	1.98	1.98	1.98	1.98
FY 2024-2025	20,322.57	1,357.14	49,810.72	9,039.49	9,149.09

ANNEXURE M TO THE NOTICE

MINIMUM INFORMATION AS REQUIRED UNDER RELATED PARTY TRANSACTIONS ("RPT") INDUSTRY STANDARDS

Name of the related party	**1** **Ashtavinayak Infra Tech Pvt. Ltd.**	**2** **Istaa Fashions Pvt. Ltd.**	**3** **Istaa Finserv Pvt. Ltd.**	**4** **Istaa Infotech Pvt. Ltd.**
Basic Details of Related Parties				
Country of incorporation of the related party	India	India	India	India
Nature of business of the related party	Real Estate activities	Accommodation and Food Service	Broking	Financial and insurance Service
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mrs. Meena Babu and Mr. Mukesh Babu are common directors	Mrs. Meena Babu is the common director and promoter	Ms. Miloni Babu, Daughter of Mukesh Babu (KMP) is having Shareholding	Mr. Hemant Babu who is brother of Mr. Mukesh Babu (KMP) is the director of the company. Mrs. Meena Babu holds shares in the company.
Material Related Party Transaction	Yes	Yes	Yes	Yes
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%

Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding-0%	% Shareholding-0 %	% Shareholding-0%	% Shareholding-0%
Shareholding of Director/KMP or their relatives in Related party as on date extent of concern or interest in accordance with Section 102 of the Companies Act, 2013	• Mrs. Meena Babu-5.56% • Istaa Fashions Private Limited (Entity controlled by director)-44.44%	• Mrs. Meena Babu- 75%	• Ms. Miloni Babu (Relative of KMP) -49%	• Mrs. Meena Babu-50% • Istaa Fashions Private Limited (Entity controlled by director)- 33% • Mr. Hemant Babu (Relative of KMP) -8.5%
Financial performance of the related party				
Standalone turnover of the related party for the last financial year: (In ₹ Thousands) FY 2024-2025	9,406.00	14,793.00	28,542.00	17.00
Standalone net worth of the related party for the last financial				

year: (In ₹ Thousands)				
FY 2024-2025	25,386.00	89,727.00	98,965.00	(5,419.00)
Standalone net profits of the related party for the last financial year: (In ₹ Thousands)				
FY 2024-2025	1,063.00	1,792.00	5,577.00	(284.00)
Details of previous transactions with the related party				
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party for the last financial year (In Thousands) FY 2024-2025				
Loan Granted	0.00	0.00	0.00	0.00
Loan repaid	6.00	13.00	0.00	6.00
Interest Income	0.00	0.00	0.00	0.00
Brokerage Expenses	0.00	0.00	3,550 .00	0
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). (In Thousands) FY 2025-2026				
Loan Granted	0.00	50,000	0.00	0.00
Loan repaid	0.00	50,081	0.00	0.00

Interest Income	0.00	814	0.00	0.00
Brokerage Expenses	0.00	0.00	8996.00	0.00
Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	Yes	Yes	Yes
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No	No	No	No
Amount of the proposed transactions				
Total amount of all the proposed transactions being placed for approval in the current meeting (In Thousands).	1,50,000	1,50,000	1,50,000	1,50,000
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	Yes	Yes	Yes
Value of the proposed transactions as a percentage of the	209.17%	209.17%	209.17%	209.17%

listed entity's annual consolidated turnover for the immediately preceding financial year				
Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	1594.73%	1013.99%	525.54%	882352.94%
<u>Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</u>				
Material covenants of the proposed transaction	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing and brokerage 3 quotations were received with respect to the proposed brokerage transaction from other DPs. There was no additional cost / potential loss to the Company in transacting with the related party compared to the best bid / quotation received.	Unsecured Loan or borrowing

Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%	10%	10%	10%
Maturity / due date	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Repayment schedule & terms	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	0.106	0.106	0.106	0.106
b. After transaction	0.265	0.265	0.265	0.265
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	1.035	1.035	1.035	1.035
b. After transaction	1.039	1.039	1.039	1.039
Amount of total borrowings (long-term and short-term) of the related party for the last financial year (In Thousands)				
FY 2024-2025	39,398.00	40,508.00	68,345.00	3,526.00

Name of the related party	5 Istaa Securities Private Limited	6 Mukesh Babu Financial Services Limited	7 Sagar Systech Limited	8 Nomad Communications Private Limited
Basic Details of Related Parties				
Country of incorporation of the related party	India	India	India	India
Nature of business of the related party	Other Financial Services	NBFC	Computer Software	Telecommunication and broadcast related services
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Hemant Babu, brother of Mr. Mukesh Babu is promoter and director in the Related Party	Holding-Subsidiary Mr. Mukesh Babu & Mrs. Meena Babu are Common Directors and Promoters	Mr. Mukesh Babu & Mrs. Meena Babu are Common Directors and Promoters	Mr. Hemant Babu who is brother of Mr. Mukesh Babu (KMP) is the director of the company.
Material Related Party Transaction	Yes	Yes	Yes	Yes
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	% Shareholding 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%

Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding-0%	% Shareholding-51.62%	% Shareholding-0%	% Shareholding-0
Shareholding of Director/KMP or their relatives in Related party as on date extent of concern or interest in accordance with Section 102 of the Companies Act, 2013	Mr. Hemant Babu (Relative of KMP)-60%	• Mr. Mukesh Babu-49.23% • Mrs. Meena Babu-13.63%	• Mr. Mukesh Babu-37.50% • Mrs. Meena Babu-28.13% • Mr. Hemant Babu-5.16% (Relative of KMP)	• Mr. Hemant Babu (Relative of KMP) -50%
Financial performance of the related party				
Standalone turnover of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	1,130.00	89,351	3,531.00	-
Standalone net worth of the related party for the last financial				

year: (In ₹ Thousands)				
FY 2024-2025	32,524.00	24,53,194	74,998.00	1,008.00
Standalone net profits of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	462.00	39,722	151.00	(59.00)
Details of previous transactions with the related party				
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party for the last financial year (In Thousands) *FY 2024-2025*				
Loan Granted/taken	9,000	49,000	7,022	0
Loan repaid	5,800	14,565	7,028	0
Interest Income	209	1,284	55	0
Brokerage Expenses				
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). (In Thousands) *FY 2025-2026*				
Loan Granted	0	99,700	0	0.00

Loan repaid	3,423	76,778	49	0.00
Interest Income	135	2,775	0	0.00
Brokerage Expenses				
Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	Yes	Yes	Yes
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No	No	No	No
Amount of the proposed transactions				
Total amount of all the proposed transactions being placed for approval in the current meeting (In Thousands).	1,50,000	1,50,000	1,50,000	1,50,000
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	Yes	Yes	Yes

Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	209.17%	209.17%	209.17%	209.17%
Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	13274.34%	167.88%	4248.09%	0.00%
Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary				
Material covenants of the proposed transaction	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%	9%	10%	10%
Maturity / due date	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Repayment schedule & terms	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured
The purpose for which the funds will be utilized by	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business

the ultimate beneficiary of such funds pursuant to the transaction.				
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	0.106	0.106	0.106	0.106
b. After transaction	0.265	0.265	0.265	0.265
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements				
a. Before transaction	1.035	1.035	1.035	1.035
b. After transaction	1.039	1.039	1.039	1.039
Amount of total borrowings (long-term and short-term) of the related party for the last financial year (In Thousands)				
FY 2024-2025	-	4,49,133.00	28,419.00	-

	9	10	11	12	13
Name of the related party	**Rushil Industries Limited**	**Rushil Recycling Private Limited**	**Miloni Enterprises Limited**	**Venus Green Recycling LLP**	**Curl Capital Private Limited**
Basic Details of Related Parties					
Country of incorporation of the related party	India	India	India	India	India
Nature of business of the related party	Trading & Investment of casting related activity	Import-Export-Recycling	Wholesale trade and commission trade	Green ship breaking company	Providing services related to the trading of shares and securities
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Mukesh Babu & Mrs. Meena Babu together have more than 2% of Shareholding	Mrs. Meena Babu is holding Controlling interest indirectly and Mr. Mukesh Babu is a director in the related party.	Mukesh Babu has more than 2% of the Shareholding through his HUF and is a director in the related party	Mr. Mukesh Babu is the Designated Partner	Mr. Mukesh Babu is director in the Related Party.
Material Related Party Transaction	Yes	Yes	Yes	Yes	Yes
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%	% Shareholding 0% % Contribution N.A % P&L Sharing 0%

any person, over which the listed entity or subsidiary has control.					
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	% Shareholding-0	% Shareholding-0	% Shareholding-0	% Shareholding-0	% Shareholding-0
Shareholding of Director/KMP or their relatives in Related party as on date extent of concern or interest in accordance with Section 102 of the Companies Act, 2013	• Mr. Mukesh Babu-3.18% • Mrs. Meena Babu-3.18%	Istaa Fashions Private Limited (Entity controlled by director)-49.8%	Mukesh Babu along with Relatives-55%	Mr. Mukesh Babu-40%	Mrs. Meena Babu-19%

Financial performance of the related party					
Standalone turnover of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	46,822.91	2,332.69	-	358.23	-
Standalone net worth of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	4,38,340.95	30,875.25	(50,118.48)	9,278.38	(8,315.58)
Standalone net profits of the related party for the last financial year: (In ₹ Thousands) *FY 2024-2025*	8,185.22	1,357.75	(4,181.10)	(10,721.30)	959.53
Details of previous transactions with the related party					
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party for the last financial year (In Thousands)					

FY 2024-2025					
Loan Granted	0	0	0	0	6,140
Loan repaid	0	0	0	0	0
Interest Income	0	0	0	0	600
Brokerage Expenses					
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). (In Thousands)					
FY 2025-2026					
Loan Granted	0	0	0	0	0
Loan repaid	0	0	0	0	60
Interest Income	0	0	0	0	600
Brokerage Expenses					-
Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes	Yes	Yes	Yes	Yes
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into	No	No	No	No	No

with the listed entity or its subsidiary during the last three financial years.					
Amount of the proposed transactions					
Total amount of all the proposed transactions being placed for approval in the current meeting (In Thousands).	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	Yes	Yes	Yes	Yes
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	209.17%	209.17%	209.17%	209.17%	209.17%
Value of the proposed transactions as a percentage	320.36%	6430.34%	0.00%	41872.89%	0.00%

of the related party's annual standalone turnover for the immediately preceding financial year.					
<u>Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</u>					
Material covenants of the proposed transaction	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing	Unsecured Loan or borrowing
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12%	12%	12%	15%	12%
Maturity / due date	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Repayment schedule & terms	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand	1 year or on demand
Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business	Ordinary Course of Business

Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements					
a. Before transaction	0.106	0.106	0.106	0.106	0.106
b. After transaction	0.265	0.265	0.265	0.265	0.265
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements					
a. Before transaction	1.035	1.035	1.035	1.035	1.035
b. After transaction	1.039	1.039	1.039	1.039	1.039
Amount of total borrowings (long- term and short-term) of the related party for the last financial year (In Thousands)					
FY 2024-2025	20,322.57	1,357.14	49,810.72	9,039.49	9,149.09

ANNEXURE N TO THE NOTICE

I. **General information:**

1.	Nature of industry	Non-Banking Finance Company
2.	Date or expected date of commencement of commercial production	Not applicable, Company is in existence and operation since 27/02/1985
3.	In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not applicable
4.	Foreign investments or collaborations, if any.	Nil
5.	Financial performance based on given indicators	As provided below

Particulars	Current Year (₹ 000)	Previous Year (₹ 000)
	Standalone	**Standalone**
	2025-2026	**2024-2025**
Income From Operations	1,25,919	89,351
Other Income	1,392	636
Total Income	127,310	89,987
Profit Before Depreciation &Income Tax	55,603	34,173
Less : Depreciation	2,076	1,107
Profit After Depreciation and Interest	**53,527**	**33,066**
Less: Current Income Tax	(12,500)	(11,400)
Less: **Taxation of Earlier Years**	(298)	(130)
Less: Deferred Tax	(1,007)	808
Net Profit After Taxation	**39,722**	**22,344**
Earnings Per Share (Basic/Diluted)	5.70	3.21

II. Information about the Managing Director:

Sr. No.	Particulars	
1.	Background details	Mr. Mukesh Babu is a Chartered Accountant having over 4 decades of relevant expertise in Stocks & Shares, Investment Banking & Merchant Banking
2.	Past remuneration Amount	Fixed Remuneration of ₹ 15,00,000 per annum and commission upto 5% on Net profit of the Company.
3.	Recognition or awards	-
4.	Job profile and his suitability	Over 4 decades of relevant expertise
5.	Remuneration proposed	Fixed Remuneration of ₹ 15,00,000 per annum and commission upto 5% on Net profit of the Company.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Managing Director, remuneration paid to him commensurate with remuneration of similar senior levels in similar sized domestic companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	He is a Promoter of the Company and holds 34,31,600 equity shares of the Company (49.23%)

III. Other information:

1.	Reasons of loss	Not Applicable
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms	Not Applicable

ANNEXURE O TO THE NOTICE

Detailed profile of Directors seeking appointment/re-appointment in the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and additional Information of Director as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2):

Name of the Director	Mr. Mukesh Babu
Designation	Managing Director, liable to retire by rotation
DIN	00224300
Date of Birth	17-11-1955
Age	70 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	As approved by Shareholder in 38th AGM held on 4th August, 2023
Date of first appointment on the Board	27-02-1985
The number of Meetings of the Board attended during financial year 2024-25	Out of 4 meetings held during the period under review, he has attended all 4 Board Meetings
Names of listed entities in which the person also holds the directorship	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

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 –Director of the Company. He is the founding Promoter of Mukesh Babu Financial Services Limited
Shareholding in the Company	34,31,600 equity shares of the Company (49.23%)

For other details such as number of Meetings of the Board attended during the year, please refer to the Corporate Governance Report.

By Order of the Board of Directors
For **Mukesh Babu Financial Services Limited**

Nupur Chaturvedi
Company Secretary, Group Head-Legal & Compliance

Mumbai, May 12, 2026

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

Information at a glance

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, August 12, 2026, 4:00 P.M.(IST)
2.	Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
3.	Submission of Questions / Queries Before AGM	Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 4:00 p.m. (IST) on Monday, August 10, 2026, by email to secretarial@mukeshbabu.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/OAVM Facility.
4.	Speaker Registration Before AGM	Up to August 09, 2026
5.	Dividend for FY26 recommended by Board	₹1.20 per equity share
6.	Book Closure dates	Thursday, August 06, 2026 To Wednesday, August 12, 2026
7.	Dividend payment date	Within 30 days from August 12, 2026
8.	Cut-off date for e-voting	Wednesday, August 05, 2026
9.	Remote E-voting start time and date	Saturday, August 08, 2026 @ 9.00 a.m.
10.	Remote E-voting end time and date	Tuesday, August 11, 2026 @ 5.00 p.m.
11.	Remote E-voting website of MUFG Intime	https://instavote.linkintime.co.in
12.	Name, address and contact details of e-voting service Provider and Registrar and Transfer Agent	M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S. Road, Vikhroli (West), Mumbai – 400083. ▪ Phone: +91 22 49186000 ▪ Email Id: enotices@in.mpms.mufg.com
13.	Email Registration & Contact Updation Process	Demat shareholders: Contact respective Depository Participants
		Physical Shareholders: Send Form ISR-1 and other relevant forms to M/s. MUFG Intime India Private Limited, C-101, 247 Park, L.B.S. Road, Vikhroli (West), Mumbai – 400083 or email at investor.helpdesk@in.mpms.mufg.com

Mukesh Babu Financial Services Limited
CIN: L65920MH1985PLC035504 111
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Mumbai- 400021