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By Asit C. Mehta
A Pantomath Group Company

40th

Annual Report

2023-24

Asit C. Mehta Financial Services Limited
(A Pantomath Group Company)

Our Vision

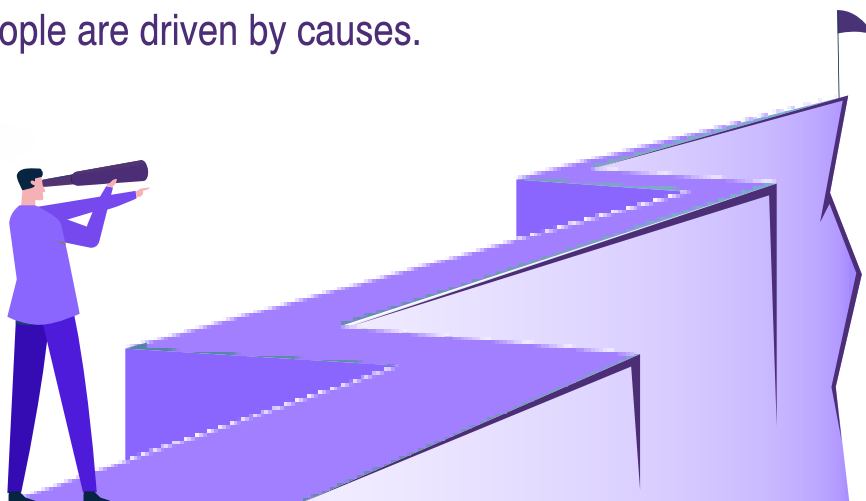
Trusted Financial Intermediary

Corporate Purpose:

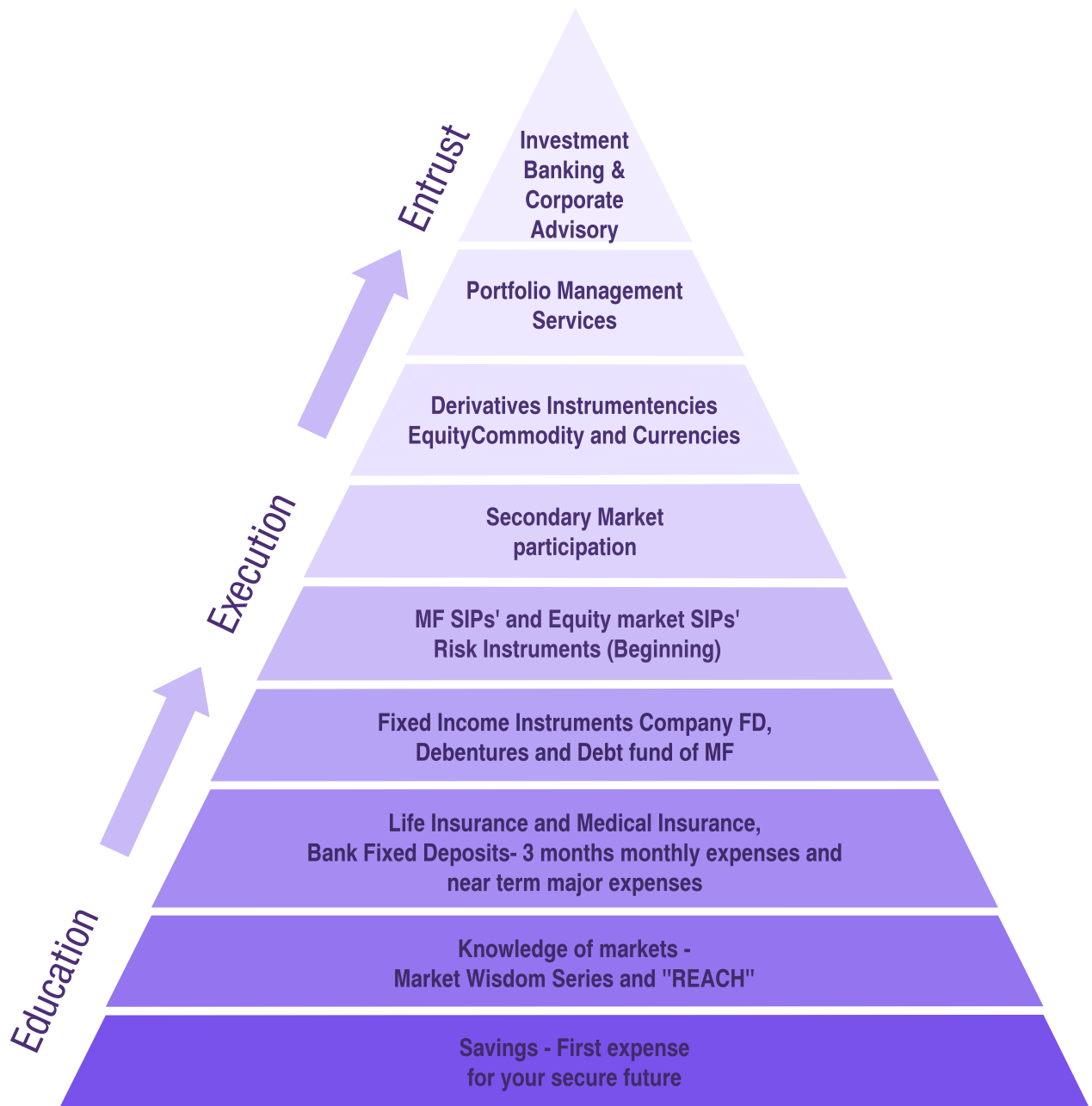
- To reach appropriate financial products, services and solutions to every Indian entity.

Beliefs:

- That every household can, should and will need to participate in the financial markets directly or indirectly to protect their financial interests.
- That regulatory/legal compliance ensures economic sustainability.
- That transparency and fairness are the cornerstones of all dealings.
- That knowledge rather than capital is the key driver of this business.
- That product, process and technology led innovations are necessary preconditions for continuously adding value to all our constituents.
- That given the environment every person will realize her/ his potential.
- That people are driven by causes.



INVESTMENT PYRAMID



One Platform for all your Financial needs



**Capital
Gain Bonds**



**Corporate
Fixed Deposit**



**Derivatives
Trading**



ELSS Fund



Equity



**Exchange
Traded Fund**



**Financial
Planning**



iBasket



IIOF



IPO



Liquid Funds



Mutual Fund



NPS



NCD/Bonds



**New Fund
Offer**



**Offer for
Sale**



**Offer for
Buyback**



**Public
Provident Fund**



**Portfolio
Management
Services**



**RBI Floating
Rate Bonds**



**Research
Advisory**



SGB



**Security Lending &
Borrowing**



**Systematic
Investment Plan**



**Treasury
Bills**

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Company Details:

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

(CIN: L65900MH 1984PLC091326) (ISIN: - INE041B01014)

Registered Office: Pantmath Nucleus House,
Saki-Vihar Road, Andheri (East), Mumbai: 400072.

Tel: 022-28570781 / 28583333

Website: www.acmfsl.com

Email id: investorgrievance@acmfsl.co.in

Corporate Information

Board of Directors

Mr. Asit C. Mehta

Chairman

Non-Executive & Non-Independent Director

DIN: 00169048

Mrs. Deena A. Mehta

Non-Executive & Non-Independent Director

DIN: 00168992

Ms. Madhu Lunawat

Non-Executive & Non-Independent Director

DIN: 06670573

Mr. Pundarik Sanyal

Non-Executive & Independent Director

DIN: 01773295

Ceased w.e.f. 31.07.2024

Mr. Ambareesh Baliga

Non-Executive & Independent Director

DIN: 07004422

Mr. Yagnesh P. Parikh

Non-Executive & Independent Director

DIN: 09762673

Appointed w.e.f. 09.11.2023

Mr. Krishan Kumar Jalan

Non-Executive & Independent Director

DIN: 01767702

Appointed w.e.f. 29.06.2024

Mr. Suresh Kumar Jain

Non-Executive & Independent Director

DIN: 05103064

Appointed w.e.f. 23.05.2024

Key Managerial Personnel

Manager & Chief Financial Officer

Mr. Binoy K. Dharod

Appointed w.e.f. 08.02.2024

Company Secretary & Compliance Officer

Mr. Puspraj R. Pandey

Appointed w.e.f. 20.12.2023

Statutory Auditors

M/s. Manek & Associates,

Chartered Accountants,

102, 1st Floor, 47 Avenue 17,

Prarthana Samaj Road, Vile Parle East,

Mumbai – 400057, Maharashtra

Website: www.camanek.com

Internal Auditors

M/s. MAKK & Co.; Chartered Accountants,

605, 6th floor, Manish Chambers, Commercial

Complex, Sonawala Road, Goregaon(East),

Mumbai – 400 063, Maharashtra

Website: www.makk.co.in

Secretarial Auditor

M/S. Hemanshu Kapadia & Associates,

Company Secretaries,

Office No. 201, 2nd Floor, A-Wing,

Jeevan Prabha Society, Chandavarkar Road,

Borivali (West), Mumbai – 400 092, Maharashtra

Website: www.hkacs.com

Registrar and Transfer Agent

Link Intime India Private Limited,

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai - 400083, Maharashtra.

Phone no: 022- 4918 6270

Fax no.:022-4918 6060

Website: www.linkintime.co.in

Bankers

Bank of India

State Bank of India

ICICI Bank Limited

Registered office Address

Pantomath Nucleus House, Saki-Vihar Road,

Andheri (East), Mumbai: 400072

CIN: L65900MH1984PLC091326

Tel. No: 022- 28570781/28583333

E-mail: investorgrievance@acmfsl.co.in

Website: www.acmfsl.com

NOTICE

Notice is hereby given that the **Fortieth Annual General Meeting (40th AGM)** of **Asit C. Mehta Financial Services Limited** will be held on Monday, September 30, 2024 at 10:30 AM. (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of Auditors thereon.
2. To appoint Ms. Madhu Lunawat (DIN: 06670573) who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint M/s. Manek & Associates, Chartered Accountants (ICAI Firm Registration No. 0126679W), as Statutory Auditors of the Company, for a period of three (3) years.

To consider and, if thought fit, to pass the following resolution with or without modification as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Manek & Associates, Chartered Accountants (ICAI Firm Registration No. 0126679W), be and are hereby appointed as the Statutory Auditors of the Company, to hold the office for a period of three (3) years from the conclusion of the Fortieth Annual General Meeting until the conclusion of the Forty-Third Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be mutually decided between the Company and Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee thereof) be and is hereby authorised on behalf of the Company, including but not limited to negotiate, finalise, amend, sign and execute the terms of appointment including any contract or other necessary documents and to determine, alter, revise and vary the scope of work and other terms and conditions of appointment including remuneration, without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company and to give effect to this resolution.”

SPECIAL BUSINESS:

4. Variation in the terms of objects of the Rights Issue referred to in the letter of offer dated December 01, 2023.

To consider and, if thought fit, to pass the following resolution with or without modification as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 27 read with the Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of the Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Regulations 32 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be required, the approval of members of the Company be and is hereby accorded to:

- a) vary the terms of objects of the issue referred to in the Letter of Offer dated December 01, 2023 (the ‘Offer Letter’) in relation to the terms of utilization of the proceeds received from the Rights Issue of Equity Shares made vide the Offer Letter and
- b) utilize such proceeds for the General Corporate Purpose and in the manner as mentioned in the such Offer Letter.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient to give effect to aforesaid resolutions and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.”

**For and on Behalf of Board of Directors
Asit C Mehta Financial Services Limited**

Place : Mumbai
Dated : 13.08.2024
CIN : L65900MH1984PLC091326
Registered Office: Pantomath Nucleus House,
Saki-Vihar Road, Andheri (E), Mumbai - 400072.
Email: investorgrievance@acmfsl.co.in
Website: <http://www.acmfsl.com>

**Sd/-
Puspraj R. Pandey
Company Secretary & Compliance Officer**

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the 40th AGM of the Company is being convened and conducted through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Information regarding appointment/ re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SS-2, is annexed hereto.
3. The Company has enabled the Members to participate at the 40th AGM through VC/OAVM facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC/OAVM shall be allowed on a first-come-first-serve basis.
4. In addition to the above, the proceedings of the 40th AGM will be web-casted live for all the Members appearing in the Register of Members as on the cut-off date i.e. Monday, September 23, 2024.
5. As per the provisions under the MCA Circulars, Members attending the 40th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM.
7. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 40th AGM being held through VC/ OAVM.
8. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
9. The Company has appointed Mr. Hemanshu Kapadia (Membership No. F3477), Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
10. As per Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf in physically conducted AGM/ EGM. Since the 40th AGM is being held through VC/OAVM, pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs the facility to appoint proxy to attend and cast vote for the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 40th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
11. Corporate Members are required to upload a certified copy of the Board resolution authorizing their representative to vote on their behalf in their login at e-voting portal. Institutional investors are

- encouraged to attend and vote at the meeting through VC/OAVM.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 13. The Register of Members and Share Transfer books will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
 14. In line with the MCA and SEBI Circulars, the notice of the 40th AGM along with the Annual Report 2023-2024 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2023-2024 will also be available on the Company's website at https://acmfsl.com/inv_info.htm, website of the Stock Exchange i.e., BSE Limited at www.bseindia.com, and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 15. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
 16. In respect of shares held in physical form, Members may register their email id by writing to the Company's Registrar and Share Transfer Agent Link Intime India Pvt Ltd., C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400 083, along with the duly filled in form ISR-1.
 17. The statutory registers will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM i.e. Monday, September 30, 2024. Members seeking to inspect such documents can send an email to investorgrievance@acmfsl.co.in.
 18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
 19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent Link Intime India Pvt Ltd., (Unit: Asit C Mehta Financial Services Limited), C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400 083.
 20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.
 21. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
 22. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Ministry of Corporate Affairs ("MCA") can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.

23. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the website of the Registrar and Transfer Agent.
24. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2024, Link Intime will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/ Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
25. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
26. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
- a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a bank in India, if not furnished earlier.
27. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at investorgrievance@acmfsl.co.in. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
28. Members holding shares either in physical or dematerialized form, as on cut-off date i.e. Monday, September 23, 2024, may cast their votes electronically. The e-voting period commences on Friday, September 27, 2024 09.00 AM. (IST) and ends on Sunday, September 29, 2024 05.00 PM. (IST). The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 23, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
29. In case of any queries regarding the Annual Report, the Members may write to investorgrievance@acmfsl.co.in to receive an email response.
30. As the 40th AGM is being held through VC/OAVM, the route map is not annexed to this notice.

INFORMATION FOR MEMBERS

CDSL e-Voting System – For Remote e-voting and e-voting during 40th AGM.

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entity. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.acmfsl.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The Instructions for Shareholders for remote E-Voting and E-Voting during AGM and joining General Meeting through VC/OAVM are as under: -

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The e-voting period begins on Friday, September 27, 2024 09.00 AM. (IST) and ends on Sunday, September 29, 2024 05.00 PM. (IST), during this period, the shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Monday, September 23, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.





- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat form in CDSL	<p>A. Existing users who have opted for Easi/Easiest facility of CDSL:</p> <ol style="list-style-type: none"> 1. Users who have opted for CDSL to login to Easi/ Easiest: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on login icon and New System Myeasi Tab. 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see evoting page of the ESP for casting your vote during the e-voting period. Additionally, the links have been provided to access the system of all ESP's, so that the user can visit the ESP's websites directly. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.
	<p>B. Users who have not opted for Easi/Easiest facility of CDSL:</p> <p>Option to register for Easi / Easiest is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration.</p>

	Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section. 2. A new screen will open. Enter your User ID (i.e. your sixteen - (16) digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting. <p>D. By NSDL Mobile App</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>

Individual Shareholders (holding securities in demat mode) logging through their depository participants (DP)	<ol style="list-style-type: none"> Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on option available against Company name or e-voting service provider and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Important Note: Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	
Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:	
Shareholders facing any technical issue – NSDL	Shareholders facing any technical issue – CDSL
Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022- 48867000.	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738/ 1800 22 55 33.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- V. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

Particulars	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	<ul style="list-style-type: none"> Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) @ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- VI. After entering these details appropriately, click on “SUBMIT” tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the **EVSN 240901006 ASIT C. MEHTA FINANCIAL SERVICES LIMITED** on which you choose to vote.
- X. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XII. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XIII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- XVII. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - Non – Individual Shareholders/Custodians/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to "Upload Board Resolution / Attorney (POA)/ Authority Letter in PDF Format" displayed under "e-Voting" tab in their login or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu@hkacs.com with a copy marked investorgrievance@acmfsl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven **(7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investorgrievance@acmfsl.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **(7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investorgrievance@acmfsl.co.in). These queries will be replied to by the Company through email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

11. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id .
12. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
13. For Individual Demat shareholders–Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

GENERAL INSTRUCTIONS/ GUIDELINES FOR SHAREHOLDERS:

14. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evotingindia.com to reset the password.

15. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**For and on Behalf of Board of Directors
Asit C Mehta Financial Services Limited**

Sd/-

Puspraj R. Pandey

Company Secretary & Compliance Officer

Place : Mumbai

Dated : 13.08.2024

CIN : L65900MH1984PLC091326

**Registered Office: Pantomath Nucleus House,
Saki-Vihar Road, Andheri (E), Mumbai - 400072.**

Email: investorgrievance@acmfsl.co.in

Website: <http://www.acmfsl.com>.

ANNEXURE-A

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Sl. No.	Particulars	
1	Name	Ms. Madhu Lunawat
2	Category / Designation	Non-Independent Director
3	Director Identification Number (DIN)	06670573
4	Age	42 years
5	Date of Birth	January 11, 1983
6	Original Date of Appointment	December 26, 2022
7	Qualifications	Rank-holder Chartered Accountant; CFA Level II (AIMR, USA)
8	Directorship in other Public Companies along with listed entities from which the person has resigned in the past three years	Asit C. Mehta Financial Services Limited
9	Chairmanship/ Membership of Committees in other Companies	1. Audit Committee (Member): Asit C. Mehta Financial Services Ltd. 2. Stakeholder Relationship Committee (Member): Asit C. Mehta Financial Services Ltd.
10	Number of Equity Shares held in the Company	Nil
11	Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil
12	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
13	Terms & conditions of appointment/ re-appointment	Appointed as a Director liable to retire by rotation for a period beginning from December 26, 2022.
14	Remuneration last drawn, if applicable	None
15	Remuneration proposed to be paid	Sitting Fees and commission in accordance with the provisions of the Companies Act, 2013
16	Number of Meetings of the Board attended during the year 2023-2024	6
17	Justification for choosing the appointee for appointment as Director	The appointment as Non-Executive and Non-Independent Director was made on the recommendation of Nomination & Remuneration Committee.
18	Nature of expertise in specific functional areas	Investment Banking, Investment Management, Fund Management, PMS, Corporate Finance, Asset Reconstruction, M&A, Due Diligence and Treasury Operations

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3:

Pursuant to the provisions of Section 139, 141 & 142 of the Companies Act, 2013, and rules made there under and other applicable provisions, if any, the Board at its meeting held on August 13, 2024, on the recommendation of the Audit Committee, has appointed M/s. Manek & Associates (Firm Registration No. 105047W), Chartered Accountants, as Statutory Auditors of the Company for a period of three (3) years, to hold office from conclusion of 40th Annual General Meeting until the conclusion of 43rd Annual General Meeting to be held in the year 2027.

Details as required under the Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- **Brief Profile of CA firm:** M/s. Manek & Associates, Chartered Accountants (“the Firm”) (Firm Registration No. 0126679W), was established in 1983 in Mumbai. The Firm has 2 partners and has 16 professional staff members.

The Firm provides a range of services which include audits of wide variety of clients including listed companies and their subsidiaries, taxation, RBI Related work, capital market intermediaries related work, consultancy and inspection.

- **Proposed fee payable to the Statutory Auditor(s) alongwith the terms of re-appointment:**

The proposed fees to be paid to M/s. Manek & Associates, Chartered Accountants towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) shall be as mutually decided by the Board and Auditors. Your Board recommends re-appointment of Statutory Auditors for a period of three (3) years from the conclusion of 40th Annual General Meeting until the conclusion of 43rd Annual General Meeting to be held for the financial year 2026-2027.

- **Basis of recommendation for re-appointment/appointment including details in relation to and credentials of Statutory Auditor(s) proposed to be appointed:**

The Board of Directors on the recommendation of the Audit Committee has considered the said re-appointment on the basis of various parameters like market standing of the firm since four decades, clientele served, audit experience across the industries, technical knowledge and expertise, office infrastructure, governance standards and eligibility criteria prescribed under the Companies Act, 2013.

Approval of the shareholders by way of Ordinary Resolution is required for Item No. 3 of the notice. Your Board recommends the said the Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 03.

Item No. 4:

Pursuant to Section 62(1)(a) of the Companies Act, 2013 and rules made thereunder the Board of Directors of the Company by passing a resolution at the Board Meeting held on April 19, 2023 had approved Rights Issue of ₹ 4,526.85 lakhs (the ‘Rights Issue’). The Rights Issue was concluded on January 10, 2024. Whilst the Company has made its best efforts to utilise the Rights Issue proceeds as per the terms of the Issue, ₹ 250.00 Lakhs remained unutilized as of July 31, 2024 (the ‘Unutilized Amount’) as detailed below in the table.

The Board at its meeting held on August 13, 2024, upon the recommendation of Audit Committee, proposed to vary the terms of utilisation of the Rights Issue Proceeds, referred to in the Letter of Offer dated December 01, 2023 (the ‘Offer Letter’) and utilise the said Amount of ₹ 250.00 Lakh for General Corporate expenses of the Company.

Particulars as required under section 27 read with rule 7 of Companies (Prospectus of Securities) Rules, 2014 of the Act
(a) The original purpose or object of the Issue

The Company vide Letter of Offer ("Offer Letter"), proposed to utilise the Rights Proceeds towards:

- Conversion of loan of Cliqtrade Stock Brokers Private Limited
- Repayment of outstanding loans of existing promoters Mrs. Deena Mehta and Mr. Asit Mehta
- Repayment of Inter-corporate loans (Phase Holdings Private Limited, Midland Leisure and Entertainment Private Limited and Natural Hut Private Limited)
- Acquisition of shares of Omniscience Capital Advisors Private Limited
- Acquisition of 248350 equity shares of ACMIIL from Mr. Kirit Vora
- General Corporate expenses

(b) Total Money raised: ₹ 4526.85 Lakhs

(c) The Money utilized for the objects of the Company, stated in the prospectus

The details of the Net Proceeds from Rights Issue and its object / object-wise allocation (as per letter of offer dated December 01, 2023 / percentage (%)) of allocation of proceeds fund its utilisation and un-utilised amount & its percentage, up to July 31, 2024 are set forth in the following table:

(Rs. in Lakhs)

Particulars	Allocation of proceed from Rights Issue (as per Object)		Amount Utilized		Amount Un-utilized	
	Amount	%	Amount	%	Amount	%
Conversion of loan given by Cliqtrade Stock Brokers Private Limited into equity shares	2,744.60	60.63	2744.60	100	-	-
Repayment of outstanding loans given by existing promoters Mrs. Deena Mehta and Mr. Asit Mehta	720.00	15.91	720.00	100	-	-
Repayment of Inter-corporate loans given by Phase Holdings Private Limited, Midland Leisure and Entertainments Private Limited and Natural Hut Private Limited	310.00	6.84	310.00	100	-	-
Acquisition of substantial shares of Omniscience Capital Advisors Private Limited	250.00	5.52	-	-	250.00	100
Acquisition of 2,48,350 Equity Shares of ACMIIL from Mr. Kirit Vora	133.34	2.95	133.34	100	-	-
General Corporate expenses	368.91	8.15	368.91	100	-	-
Total Money Raised	4,526.85	100.00	4276.85		250.00	

(d) The Extent of achievement of proposed object: 94.48%

(e) Unutilized amount out of the money so raised through prospectus: ₹ 250.00 Lakhs

(f) The particulars of the proposed variation in terms of the contracts referred to in the prospectus or objects for which prospectus was issued

It has been realized that despite the best efforts, the transaction to acquire the Equity Shares of Omniscience Capital Advisors Private Limited could not go through. In view of the same, it is appropriate to vary the terms of utilization of the Rights Issue Proceeds referred to in the Letter of Offer dated December 1, 2023. The Unutilized amount of ₹250.00 lakh is intended to be utilized for General Corporate expenses i.e. Business Expansion, Intellectual Property Development Expenses, Working Capital and Business Promotions etc.

(g) The reason and justification for seeking variation

The Board considers it prudent to vary the terms of the objects of the Rights Issue and deploy the unutilized Amount towards General Corporate Expenses i.e. Business Expansion, Intellectual Property Development Expenses, Working Capital and Business Promotions to ensuring business growth of the Company and maximize the return on investment to the shareholders.

(h) The proposed time limit within which the proposed varied objects would be achieved: 12 months' subject to obtaining any requisite approval, wherever required.

(i) The clause wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue – Please refer table above and offer letter on http://www.acmfsl.com/pdf/Announcements/Letter_of_Offer_for_rights_issue.pdf.

(j) The risk factors pertaining to the new objects:

Change in Government Policies and regulations, Economic Environment, period of recovery of amount from debtors, casualties in events, infringement of trademarks registered in the name of the Company.

(k) The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

The management of the Company foresees that after the deployment of unutilised amount in General Corporate Expenses the earnings and cash flows of the Company would improve in long term. The management of the Company is of the view that the proposed variation in terms of the objects of the Rights Issue will ensure optimum utilization of proceeds and maximize the return on investment for shareholders.

Copy of the notice of the resolution may access from Company's website <http://www.acmfsl.com/>.

Approval of the shareholders by way of Special Resolution for variation in the terms of the objects of the Issue as disclosed in the offer letter is required in terms of the provisions of Section 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth as Item No.4 of this Notice except to the extent of their shareholdings in the Company, if any.

**For and on Behalf of Board of Directors
Asit C Mehta Financial Services Limited**

Sd/-

**Puspraj R. Pandey
Company Secretary & Compliance Officer**

Place: Mumbai

Date: 13.08.2024

**Registered Office: Pantomath Nucleus House,
Saki- Vihar Road, Andheri (East), Mumbai – 400 072.**

CIN: L65900MH1984PLC091326

Email: investorgrievance@acmfsl.co.in

Website: www.acmfsl.com

Director's Report 2023-2024

Dear Members

The Directors take pleasure in presenting the Fortieth (40th) Directors' Report together with the Audited Financial Statements including Consolidated Annual Financial Statement for the Financial Year ended March 31, 2024.

1. Financial Performance:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	461.77	335.22	4,239.88	2,920.67
Other income	85.32	194.78	469.15	462.57
Total income	547.09	530.00	4,709.03	3,383.24
Total Expenses (Excluding Depreciation & Finance Cost)	237.16	249.77	4,545.14	3,244.07
Profit / loss before Depreciation/ Finance Cost and tax expenses	309.93	280.23	163.90	139.17
Less: Finance Cost	693.55	813.16	1,110.71	1,017.15
Less: Depreciation	116.86	118.78	162.24	155.71
Profit before tax	(500.48)	(651.71)	(1,109.05)	(1,033.69)
Tax expense				
Current Tax	-	-	0.00	-
Deferred Tax	-	(95.25)	(2.01)	(114.66)
MAT credit entitlement				0.65
Prior Period tax	1.80	3.53	4.28	11.57
Current Tax	-	-	-	-
Profit /(Loss)after Tax Carried to Balance Sheet	(502.28)	(559.99)	(1,111.33)	(931.25)
Paid up Equity Share Capital	824.60	495.26	824.60	495.26
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	(8.82)	(11.46)	(19.51)	(19.06)

2. Company's performance:
i) Standalone Performance

On a standalone basis, your Company's gross earnings increased to Rs. 547.09 lakhs from Rs. 530.00 lakhs as compared to previous year. The year ended with a loss after tax of Rs. 502.28 lakh as compared to loss after tax of Rs. 559.99 lakh in the previous year.

The Company has let out part of the Office premises on Lease/ Leave and License basis to external Company. The Company has earned a fees of Rs. 25.92 lakhs from advisory and consultancy services to certain clients.

ii) Consolidated Performance

On a consolidated basis, the gross revenue increased to Rs. 4,709.03 lakhs as compared to Rs. 3,383.24 lakhs in the previous year and loss after tax at Rs. 1,111.33 lakhs as against loss after tax of Rs. 931.25 lakhs in the previous year.

Operational Income from Asit C. Mehta Investment Interrmediates Ltd., material subsidiary of the Company engaged into broking services has increased to Rs. 4,051.54 lakhs as compared to Rs. 2,750.99 Lakh in the previous year and the loss before depreciation and finance cost is Rs. 41.24 lakhs as compared to profit of Rs. 71.45 lakhs in the previous year. Loss stood at Rs. 533.76 lakhs as compared to a loss of Rs. 255.43 Lakh in the previous year.

Operational Income from Edgytal Fintech Investment Services Private Limited, a Subsidiary of the Company – engaged in information & communication service has increased to Rs. 283.20 lakh as compared to Rs. 120.77 lakh in the previous year, and profit before depreciation and finance cost is Rs. 7.15 lakhs as compared to a loss of Rs. 48.55 lakhs in the previous year. The loss stood at Rs.28.45 lakh as compared to a loss of Rs. 98.02 lakh in the previous year.

3. Business Overview / An analysis of the Business and Financial Results:

The Detailed Business Overview / an analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms a part of the Annual Report.

4. Dividend:

In view of the losses during the Financial Year, your Directors have not recommended any dividend.

5. Transfer to Reserves:

During the financial year under review your Company has not proposed to transfer any amount to the general reserve.

6. Deposits:

Your Company has not accepted any deposits under chapter V of the Companies Act, 2013 (“the Act”), from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

7. Subsidiaries, Associate and Joint venture:

Your Company has following subsidiary companies as on March 31, 2024 and there are no associate & joint venture companies within the meaning of Section 2(6) of the Act.

Sr. No.	Name of the Company	Type of Company	% of Shareholding
1.	M/s. Asit C Mehta Investment Interrmediates Limited	Subsidiary Company	94.58
2.	M/s. Edgytal Fintech Investment Services Private Limited	Subsidiary Company	90.38

During the year, after the completion of Rights Issue, your Company has become Subsidiary Company of M/s. Cliqtrade Stock Brokers Private Limited (a Pantomath Group Company).

Asit C. Mehta Investment Intermediates Limited is a material Subsidiary within the meaning of SEBI (LODR) Regulations, 2015 (“the Listing Regulations”) and there has been no change in the nature of the business of the subsidiary.

A statement containing salient features of the financial statements of the Company’s subsidiaries, pursuant to provisions of Section 129 (3) of the Act in Form AOC-1 is provided in the **Annexure - I** forming part of this Report. Pursuant to the provisions of section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

Your Company has formulated and adopted a “Policy for determining Material Subsidiaries” pursuant to Regulation 16(C) of the Listing Regulations to identify such subsidiaries and formulate governance framework for them. The same is also available on the website of the Company i.e.

http://www.acmfsl.com/pdf/Policies/Policy_for_determination_of_material_subsidiary.pdf.

8. Significant and material orders passed by the regulators:

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company’s operations.

9. Material Changes and Commitments affecting the Financial Position of the Company which have occurred between March 31, 2024 and August 13, 2024 (i.e. the Date of Report):

There were no material changes and commitments affecting the financial position of the Company between the end of financial year March 31, 2024 and the date of this Report except that mentioned in para 10 in relation to variation of the terms of the objects of the Rights Issue.

10. Changes in Share Capital:

- i. During the year under review, your Company had issued and allotted 32,93,452 fully paid up equity shares of ₹10/- each of the Company on Rights basis, to its existing equity shareholders as on the record date i.e., December 15, 2023 at Issue price of ₹137.45/- per Equity Share (including a premium of ₹127.45/- per Equity Share) (the “issue price”). Upon the allotment of above said Rights Equity Shares, the paid up Equity Share Capital of the Company has increased from 49,52,560 Equity Shares of ₹10/- amounting to ₹4,95,25,600/- to 82,46,012 Equity Shares of ₹10/- amounting to ₹8,24,60,120/-

Out of the above Issue proceeds of the ₹4,526.85 Lakhs your Company has utilised the proceeds in accordance with the objects of the Issue stated in the Letter of Offer dated December 01, 2023 in compliance with Regulation 32(1) of the Listing Regulations as amended.

- ii. However, despite the best efforts, your Company could not utilise the amount of ₹ 250.00 lakhs earmarked for acquisition of shares of Omniscience Capital Advisors Private Limited and on the recommendation of the Audit Committee, the Board at its meeting held on August 13, 2024, subject to approval of members, proposed to vary the terms of utilisation of the Rights Issue Proceeds and utilise the said amount of ₹250.00 Lakh in General Business Purpose of the Company i.e. Business Expansion, Intellectual Property Development Expenses, Working Capital and Business Promotions. to ensure business growth of the Company.

11. Issuance of Debentures:

During the year under review, the Company has issued 717, 10.5% Secured Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each at par on private placement basis, aggregating to

Rs.777/- Lakhs, with 36 months maturity from the date of Allotment, the same were allotted on September 25, 2023.

12. Directors and Key Managerial Personnel:

The composition of Board of Directors of the Company has optimum combination of Non-Executive and Independent Directors with two women Directors and more than fifty percent of the Board of Directors comprising of Independent Directors.

During the year under review, the changes have taken place in the Board of Directors and Key Managerial Personnel:

I) Directors

Sr. No.	Name of Director	Cessation / Appointment	Effective Date	Shareholders Approval Date	Mode by which Shareholders approval taken
1.	Mr. Manohar Lal Vij DIN: 00755522 Designation: Non-Executive Director	Cessation	22/08/2023	NA	NA
2.	Dr. Radha Krishna Murthy DIN: 00221583 Designation: Independent Director	Cessation	09/11/2023	NA	NA
3.	Mr. Kirit H. Vora DIN: 00168907 Designation: Non-Executive Director	Cessation	09/11/2023	NA	NA
4.	Mr. Yagnesh P. Parikh* DIN: 09762673 Designation: Independent Director	Appointed for a period of five (5) years	09/11/2023	30/01/2024	Postal Ballot

**Mr. Yagnesh P. Parikh was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board at its meeting held on November 09, 2023, Subject to approval of members for a period Five (5) years. The said appointment was subsequently approved by the members by passing Special Resolution on January 30, 2024 through Postal Ballot.*

In the opinion of the Board, all the Independent Directors of the Company possess requisite qualifications, experience and expertise and they also hold highest slandered of integrity (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder).

In terms of the provisions Section 149, 152 of the Companies Act, 2013, , Ms. Madhu Lunawat (DIN: 06670573), Non-Executive Director of the Company, liable to retire at the ensuing Annual General Meeting and being eligible, offer herself for reappointment.

Changes in Directors

Following changes were taken place in the composition of the Board of the Company after the end of the Financial Year 2023-2024, until date of approval of the Board's Report:

- i. Mr. Suresh Kumar Jain (DIN: 05103064), appointed as an Additional (Non-Executive Independent) Director, for a period of Five (5) years commencing from May 23, 2024, and the same has been confirmed as by the members of the Company on August 11, 2024 through postal ballot.
- ii. Mr. Krishan Kumar Jalan (DIN: 01767702), appointed as an Additional (Non-Executive Independent) Director, for a period of Five (5) years commencing from June 29, 2024 and the same has been confirmed as by the members of the Company on August 11, 2024 through postal ballot.
- iii. Mr. Pundarik Sanyal (DIN: 01773295), an Independent Director of the Company has completed his second term on July 30, 2024 and ceased to be a Director of the Company. The Board expressed its appreciation for the support and guidance provided by him during tenure as an Independent Director of the Company.

II) Key Managerial Personnel's

Following are the changes were taken place during the year:

Sr. No.	Name of KMP	Cessation / Appointment	Effective Date	Shareholders Approval Date	Mode by which Shareholders approval taken
1.	Mr. Pankaj Parmar Designation: Manager	Cessation	08/02/2024	NA	NA
2.	Mr. Binoy K. Dharod* Designation: Manager	Appointed for a period of five (5) years	08/02/2024	07/05/2024	Postal Ballot
3.	Ms. Khushboo Hanswal Designation: Company Secretary & Compliance Officer	Cessation	14/09/2024	NA	NA
4.	Mr. Puspraj Pandey Designation: Company Secretary & Compliance Officer	Appointment	20/12/2023	NA	NA

**Mr. Binoy K. Dharod, Chief Financial Officer (CFO), was appointed as Manager of the Company by the Board w.e.f. February 08, 2024 for a period of Five (5) years and subsequently same was approved by the members by passing Special Resolution on May 07, 2024 through Postal Ballot.*

13. Declaration of Independent Directors:

Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act and Regulation 25 (8) of the Listing Regulations, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct/ Ethics.

14. Number of Board Meetings

During the financial year nine (9) meeting of the Board of Directors were held, the details of this Meetings have been given in the Corporate Governance Report, which forms part of this Report.

15. Meeting of Independent Directors:

During the financial year the meeting of Independent Directors was held on March 12, 2024 which was attended by all the Independent directors to review the performance of Chairperson, Board and Non-independent Directors.

16. Annual Evaluation of Board's Performance, Its Committees and Individual Directors:

Pursuant to the provisions of section 134(3)(p) the Act and the SEBI Listing Regulations, 2015, the Board has carried out an annual performance evaluation of the working of its own performance, the Directors individually as well as evaluation of its Committees.

The Board and Nomination and Remuneration Committee reviewed the performance of Individual Directors, the Board as a whole, Committees of the Board and Chairman after taking into consideration feedback received from Directors. The evaluation was done on various parameters such as vision and strategy, participation, disclosures of interests, good governance, leadership skills, operations, business development, human resources development, corporate communication etc. The feedback received from Directors were then consolidated and placed before the Committee / Board for its evaluation. The Directors expressed their satisfaction with the evaluation process.

17. Committees of the Board:

The Company has Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, i.e. three (3) mandatory committees of the Board, the details of Committees, Members and Meetings etc. have been given in the Corporate Governance Report, which forms part of this Report.

18. Policy on Directors' Appointment and Remuneration and other Details:

The Board has framed a Policy relating to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178 (3) of the Act, based on the recommendation of Nomination and Remuneration Committee. The details of this Policy have been disclosed in the Corporate Governance Report which forms part of this Report. The weblink of the policy is as follows – <http://www.acmfsl.com/pdf/Policies/Nomination-Remuneration-Policy.pdf>.

19. Vigil Mechanism

The Board of Directors of your Company has approved and adopted a Whistle Blower Policy of the Company for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding fraud or unethical behaviour as required under the Act and the Listing Regulations. In appropriate cases any personnel of the Company can have direct access to the Chairman of the Audit Committee. The Board affirm that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is available on your Company's website at http://www.acmfsl.com/pdf/Policies/Whistle_Blower_Policy.pdf.

20. Auditors:**i) Statutory Auditors and Auditors' Report:**

During the year under review, the Board appointed M/s. Manek & Associates, Chartered Accountants (Firm Registration No. 0126679W), Mumbai, as Statutory Auditors of the Company w.e.f. November

18, 2023, to fill the casual vacancy caused by the resignation of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), Mumbai, pursuant to the provisions of Section 139, 141 and other applicable provisions, if any of the Act, subsequently the shareholders of the Company have also approved the said appointment of the Auditors on January 30, 2024 through postal ballot.

The Board, on the recommendation of the Audit Committee, has recommended for the approval of the Members, the re-appointment of M/s. Manek & Associates, Chartered Accountants (Firm Registration No. 0126679W), Mumbai, as Statutory Auditors of your Company for a period of Three (3) years from the conclusion of the ensuing 40th AGM till the conclusion of the 43rd AGM. On the recommendation of the Audit Committee, the Board has also recommended for the approval of the Members, the remuneration of M/s. Manek & Associates for the financial year 2024-25. Appropriate resolution seeking your approval for the appointment and remuneration of M/s. Manek & Associates as the Statutory Auditors is appearing in the Notice convening the 40th AGM of your Company.

The Auditors' Report is self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

ii) Secretarial Auditor and Secretarial Auditor's Report:

M/s. Hemanshu Kapadia & Associates, Practising Company Secretaries, were appointed by the Board as the Secretarial Auditors of your Company for the financial year ended March 31, 2024. The Secretarial Auditors have confirmed that your Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws. The Report of the Secretarial Auditor, pursuant to Section 204 of the Act, is provided in the **Annexure – IV** forming part of this Report which is self-explanatory and do not call for any further comments.

The Secretarial Audit Report of Asit C Mehta Investment Intermediates Limited, a Material Subsidiary of the Company for the FY 2023-2024 is also annexed herewith as **Annexure - IVA** to this Report.

21. Cost Audit:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and conduct cost audit.

22. Internal Financial Control Systems:

The Company's internal control systems are commensurate with the nature of its business, the size of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

23. Risk Management:

The provisions of Regulation 21 of the Listing Regulations w.r.t. the Risk Management Committee are not applicable to the Company, however your Company has formulated the risk management policy to assess and mitigate the Risk.

The Board and Audit Committee has an additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through

mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis which forms a part of the Annual Report.

24. Corporate Social Responsibility:

The provisions of the Act regarding Corporate Social Responsibility are not applicable to the Company.

25. Business Responsibility & Sustainability Report:

The provisions of the Listing Regulations w.r.t. the Business Responsibility & Sustainability Report are not applicable to the Company.

26. Particulars of Loans, Guarantees or Investments:

Loans, guarantees and investments covered under Section 186 of the Act forms a part of the Notes to the financial statements provided in this Report.

27. Related Party Transactions:

All related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of the business. There were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All Related Party Transactions were placed before the Audit Committee & Board for their approval whenever applicable and prior omnibus approval for ordinary business transactions which are of repetitive nature is also obtained from the Audit Committee and accordingly the required disclosures were made to the Committee on quarterly basis.

Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY2023-2024 and hence, the same is not required to be provided.

28. Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management's discussion and analysis is annexed to the Report as **Annexure - III**.

29. Corporate Governance:

Your Company believes in adopting best practices of corporate governance, which form the core values of the company. These guiding principles are also articulated through the Company's code of Business Conduct, Corporate Governance Guidelines and disclosure policy.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Hemanshu Kapadia & Associates, Company Secretaries, Mumbai on compliance with corporate governance norms under the Listing Regulations is annexed to the Report as **Annexure - V**.

30. Code for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the

procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Company reviewed and complied with Regulation 9 (A) of SEBI (PIT) Regulations, 2015.

The Company's an obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <http://www.acmfsl.com/pdf/Policies/Code%20of%20Fair%20Disclosure%20and%20Conduct.pdf>.

31. Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder. Since number of employees does not exceeds limits prescribed under the POSH Act. The provision of Constitution of Committee under the said Act is not applicable and during the financial year under review, there was no complaint received under POSH Act.

32. Particulars of Employees:

Disclosure 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 is annexed to the Report as **Annexure - II**.

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report.

33. Human Resources:

Please refer to the paragraph on Human Resources in the Management Discussion & Analysis section for detailed analysis.

34. Particulars regarding Conservation of Energy and Research and Development and Technology Absorption:

- a) Conservation of Energy:** The operations of your Company involved low energy consumption. Energy conservation efforts are being pursued on a Continuous basis. Close monitoring of power is maintained to minimise wastage and facilitate optimum utilization of energy.

Your Company has installed Roof-Top Solar PV system at the registered office of the Company in March, 2017. Installation of 25kw capacity of system will result in energy saving of 37,500 kwh per annum.

- b) Technology Absorption:** There is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

c) Foreign Exchange Earnings and Outgo: –

There is no foreign exchange earnings and outgo during the year under review.

35. Annual Return:

The Annual Return of your Company as provided under Section 92(3) and 134(3)(a) of the Act, for FY 2023-2024 is available on the website of the Company at

http://www.acmfsl.com/pdf/Annual_Return/2023-24.pdf.

36. Directors' Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y. 2023-2024. Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm having:

- a) followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures, if any;
- b) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your Company for that period;
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) prepared the Annual Accounts on a going concern basis;
- e) laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and were operating effectively; and
- f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. General Information:

- a. There has been no change in the nature of business of the Company.
- b. There were no frauds reported by the Auditors under Sub section (12) of Section 143 of the Companies in (Amendment) Act, 2015, to the Audit Committee, Board of Directors or Central Government, independent directors.
- c. The Company has complied with applicable laws, listing regulations and Secretarial Standards.
- d. There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- e. There were no instances where your Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial institutions.
- f. Your company has complied with the Secretarial Standard as prescribed by the Institute of Company Secretaries of India (ICSI).
- g. No employee stock options were granted to the Directors/ employees of the Company during Financial Year ended March 31, 2024.
- h. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which, loan was given by the Company.

38. Acknowledgements and Appreciation:

The Board places on record its deep sense of appreciation for continued co-operation received from the banks, authorities, clients, vendors, shareholders and employees during the year under review.

For Asit C Mehta Financial Services Limited

Place : Mumbai
Dated : 13.08.2024
CIN : L65900MH1984PLC091326
Registered Office: Pantomath Nucleus House,
Saki-Vihar Road, Andheri (E), Mumbai - 400072.
Email: investorgrievance@acmfsl.co.in
Website: <http://www.acmfsl.com>

Sd/-
Deena A. Mehta
Director
(DIN: 00168992)

Sd/-
Madhu Lunawat
Director
(DIN: 06670573)

ANNEXURE-I TO THE DIRECTORS' REPORT
Form AOC-1
(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries
(Rs. in Lakh)

Sr. No	Name of the Subsidiary	Asit C Mehta Investment Intermediates Limited (ACMIIL)	Edgytal Fintech Investment Services Private Limited
1.	The reporting period for the Subsidiary	March 31, 2024	March 31, 2024
2.	Reporting Currency	Indian Rupees (INR)	Indian Rupees (INR)
3.	Exchange Rate (as on the last date of the relevant Financial year in the case of foreign subsidiaries)	Not applicable	Not applicable
4.	Share Capital (Equity)	1,661.11	885.18
5.	Reserves & Surplus	(483.60)	226.82
6.	Total Assets	12,052.10	1,150.90
7.	Total Liabilities	10,874.59	38.90
8.	Investments	251.36	0.00
9.	Turnover	4,051.54	275.00
10.	Profit Before Tax	(538.85)	(22.91)
11.	Provision for Taxation	5.06	0.00
12.	Profit After Tax	(533.79)	(22.91)
13.	Proposed Dividend	0.00	0.00
14.	% of shareholding	94.58%	90.38%

Part "B": Associates -Not Applicable
For Asit C Mehta Financial Services Limited
Place : Mumbai
Dated : 13.08.2024
CIN : L65900MH1984PLC091326
**Registered Office: Pantomath Nucleus House
Saki-Vihar Road, Andheri (E), Mumbai - 400072.**
Email: investorgrievance@acmfsl.co.in
Website: <http://www.acmfsl.com>

Sd/-
Deena A. Mehta
Director
(DIN: 00168992)

Sd/-
Madhu Lunawat
Director
(DIN: 06670573)

Note:

- Asit C Mehta Investment Intermediates Limited is a controlled subsidiary as per Section 2(87) of the Companies Act, 2013 of Asit C Mehta Financial Services Limited.
- Edgytal Fintech Investment Services Private Limited is a subsidiary as per Section 2(87) of the Companies Act, 2013 of Asit C Mehta Financial Services Limited.

ANNEXURE-II TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

Information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year:

The Directors of the Company are not paid any remuneration except the sitting fees. Hence, the ratio of the remuneration of each Director to the median remuneration of the employees is: **NIL**.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The Board of the Company consists of Non-executive Directors. The non-executive Directors are paid no remuneration except the sitting fees plus reimbursement of actual travel expenses, if any.

There is no increase in the remuneration of Company Secretary, Manager and Chief Financial Officer of the Company during the financial year.

3. The median remuneration of employees in the financial year 2023-2024:

The Company has 1 (One) permanent Employee on the roll of Company during the Financial Year 2023-2024, therefore it is not possible to ascertain the increase in the median remuneration of employee in the financial year.

4. The number of permanent employees on the roll of the Company as on March 31, 2024:

The Company has 1 (One) Employee in the roll of Company as on March 31, 2024.

5. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid is as per its remuneration policy. The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as there is only 1 (One) Employee on the roll of the Company.

**For and on Behalf of Board of Directors
Asit C Mehta Financial Services Limited**

Place : Mumbai
Dated : 13.08.2024
CIN : L65900MH1984PLC091326
Registered Office: Pantomath Nucleus House
Saki-Vihar Road, Andheri (E), Mumbai - 400072.
Email: investorgrievance@acmfsl.co.in
Website: <http://www.acmfsl.com>

Sd/-
Deena A. Mehta
Director
(DIN: 00168992)

Sd/-
Madhu Lunawat
Director
(DIN: 06670573)

ANNEXURE-III TO THE DIRECTORS' REPORT

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT OF FINANCIAL POSITION
AND RESULTS OF OPERATIONS**

OVERVIEW OF BUSINESSES

During the course of the year, one of the promoters i.e. Cliqtrade Stock Brokers private Limited (a Pantomath Group Company viz. Pantomath Group have acquired controlling stake in the Company via rights issue. We work under the able guidance of Ms. Madhu Lunawat and Mr. Mahavir Lunawat of Pantomath Group. Mrs. Deena Mehta continues to be Managing Director of subsidiary Asit C Mehta Investment Intermediates Ltd. Our consolidated revenues from operations for Fiscals 2024, 2023 and 2022 were ₹ 4239.88 Lacs, ₹ 2,920.67 Lacs and ₹ 3,453.62 Lacs, respectively. Our consolidated EBITDA for the Fiscals 2024, 2023 and 2022 were ₹ 158.89 lacs, ₹ 134.16 lacs and ₹ 1,091.74 lacs, respectively. Our consolidated profit after tax for Fiscals 2024, 2023 and 2022 were ₹(1,111.32) Lacs, ₹(931.25) Lacs, and ₹ 146.33 Lacs, respectively.

INDUSTRY STRUCTURE AND DEVELOPMENT

Maintain and Expand Long-Term Relationships with Clients
(Industry structure and developments)

In line with our Company's belief, we continue to strengthen our relationship with clients and all other stakeholders. Those relationships have gone a long way in cross selling diverse financial products and it is reflected in improvement in top line and helped us in better market penetration. The strong stakeholder relationship is reflected in expanding our client base and associate relationships. We will continue to use the same approach of client's trust and satisfaction to form the basis of expansion of our company.

Leveraging of Our Marketing Skills and Relationships

We have put together a strong team of marketing professionals who understand the customer preferences in creating wealth in very encouraging business scenario. We have managed to expand our reach by adding new associates to help us build bigger client base. Our product and customer teams continuously evaluate the client needs and recent trends in the market to improve our offerings. Our customer loyalty gets reflected in the amount of product cross selling and references that we get from their circle.

Continue to focus on cost efficiency and improving productivity

We believe in dual focus on both top line and bottom line. Our endeavour is to continuously focus on bigger top line by adding customers, cross selling more products and increase our geographical reach. At the same time, we keep a very close look on various items of costs particularly with the use of technology as well as change in staff profile. Till now we were more focused on low cost, home grown freshers. With the growing complexity and also opportunities of the business, we have shifted to more senior and experienced staff for more demanding customers. Staff cost is one of the biggest item of operational cost. However we are confident that the increased staff cost will be absorbed in bigger top line.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The following table sets forth, for the periods indicated, certain items from our financial statements, in each case also stated as a percentage of our total income:

(Rs. in Lakhs except percentage data)

Particular	2024	Percentage of total income	2023	Percentage of total income	2022	Percentage of total income
		(%)		(%)		(%)
INCOME						
Revenue from Operations	4,239.88	90.04%	2,920.67	86.33%	3,453.62	83.14%
Other Income	469.15	9.96%	462.57	13.67%	700.46	16.86%
Total Income (A)	4,709.03	100%	3,383.24	100.00%	4,154.08	100.00%
EXPENDITURE						
Employee benefit expenses	1,608.28	34.15%	1,144.45	33.83%	792.97	19.09%
Finance costs	1,110.71	23.59%	1017.15	30.06%	792.72	19.08%
Net Loss on Fair Value Change	0.00	0.00%	57.60	1.70%	0.00	0.00%
Depreciation and amortisation expense	162.24	3.45%	155.71	4.60%	167.49	4.03%
Other Expenses	2,936.86	62.37%	2,042.02	60.36%	2,242.05	53.97%
Total Expenses (B)	5,818.09	123.55%	4,416.93	130.55%	3,995.23	96.17%
Profit Before exceptional items	(1,109.06)	(23.55%)	(1,033.69)	(30.55%)	158.85	3.83%
Exceptional Item	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before tax	(1,109.06)	(23.55%)	(1,033.69)	(30.55%)	158.85	3.83%
Tax expense :						
(i) Current tax	0.00	0.00%	0.00	0.00%	0.00	0.00%
(ii) Deferred tax	(2.01)	(0.04%)	(114.66)	(3.39%)	71.86	1.73%
(iii) MAT Credit Entitlement Written off / Utilised	0.00	0.00%	0.65	0.02%	10.39	0.25%
Prior Tax Adjustment	4.28	0.09%	11.57	0.34%	(0.20)	0.00
Total Tax Expense	2.27	0.05%	(102.44)	(3.03%)	82.05	1.98%
Profit from Discontinued operations	0.00	0.00%	0.00	0.00	69.53	1.67%
Profit for the year	(1,111.33)	(23.60%)	(931.25)	(27.52%)	146.33	3.52%
Other Comprehensive Income						
a) Re-measurement gains/ (losses) on defined benefit plans	(17.62)	(0.38%)	(17.62)	(0.52%)	3.75	0.09%

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

b) Effect of measuring Equity Instruments on Fair Value	(81.86)	(1.74%)	(252.52)	(7.46%)	41.51	1.00%
c) Income Tax on (a) and (b)	23.40	0.50%	68.02	2.01%	(11.40)	(0.27%)
Other comprehensive income for the year, net of tax	(76.13)	(1.62%)	(202.12)	(5.97%)	33.86	0.82%
Total comprehensive income for the year	(1,187.46)	(25.22%)	(1,133.37)	(33.49%)	180.19	4.34%

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Consolidated Financial Results for the year ended March 31, 2024 as shown in Table below is of the Company, and its Subsidiaries.

Summarised consolidated financials:

(Rs. in Lakhs)

Segment Revenue		
Particulars	2023-2024	2022-2023
Stock Broking and allied services (including Advisory and Consultancy)	4,023.16	2,779.24
Investments Activities	166.75	141.43
Wealth Management	49.97	-
Information Technology Enabled Services	-	-
Segment Results - Profit/(Loss) after depreciation and interest		
Particulars	2023-2024	2022-2023
Stock Broking and allied services (including Advisory and Consultancy)	493.00	(134.99)
Investments Activities	(169.48)	(210.21)
Information Technology Enabled Services	(567.64)	(133.91)
Wealth Management	(223.36)	-
Total	(467.48)	(479.11)
Less: Interest	(1110.71)	(1017.15)
Add: Un-allocable income	469.15	462.57
Total Profit / (Loss) before tax	(1,109.04)	(1,033.69)

OUTLOOK

Our subsidiary ACMIIL is the biggest contributor to the working of the group. The outlook for ACMIIL is largely dependent on the volatile markets that it operates in. We hope, the new government in the Centre would continue the economic reforms and continue on the path of growth and economic well being. Certain likely regulatory curbs on futures and options segment may bring about structural changes in the business. However, our focus has always being investors and we are hopeful that the regulatory changes will be positive for our business. Overall the size of the market participants is

growing exponentially with huge competition. We are fully geared up to take the challenge and grab the market.

OPPORTUNITIES, THREATS, RISK AND CONCERN OF MANAGEMENT

The Company's income mainly comprises of Rents, Advisory and Interest from investments made in the Group Companies. The Company will be affected as per the impact on the investee Companies that are held by it as investments. Demand for rental properties and supply of the same in and around its properties will impact its revenues accordingly.

Our financial condition and results of operations are affected by numerous factors and uncertainties, the following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any adverse development that may affect our operations in Maharashtra;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary, Individual Promoter and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a sound internal control system, which ensures that (a) its financial reports are reliable, (b) its operations are effective and efficient, and (c) its activities comply with applicable laws and regulations. The internal control systems are further supplemented by internal audit carried out by an independent Chartered Accountant and periodical review by the Management. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all the significant areas of the Company's operations.

The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee. To maintain its objectivity and independence, the Internal Audit reports are submitted to the Chairman of the Audit Committee. Audit Committee plays a key role in providing assurance to the Board of Directors.

HUMAN RESOURCES

Effective Human Resource Management enables employees to contribute effectively and productively to the overall Company growth and the accomplishment of the organization's goals and objectives. The Human Resource Management of our organization deals with and provides leadership and advice for dealing with all issues related to the people in the organization. They also help in attaining maximum individual development and desirable working relationship.

The Company considers its Human Resource as the most valuable resource which has to be nurtured well and equipped to meet the challenges posed by the dynamics of business developments and marketing. The employees are motivated and promoted with good work culture, training, remuneration packages and ethical values, which the Company maintains. The Board of Directors would like to record their appreciation of the efficient and loyal service rendered by the Company's employees.

Company has 1 (one) employee as on March 31, 2024 and 188 (One Hundred and Eighty Eight) in its material subsidiary Company i.e. Asit C. Mehta Investments Intermediates Limited (ACMIL).

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Ratio	Formula	2023-2024 (working)	2022-2023 (working)	2023-2024 Ratio	2022-2023 Ratio	Explanation where the ratio exceeds 25% as compared to the previous year.
Debtors Turnover	Net Credit Sales / Average Trade Receivables	46,177 / 2,417	33,522 / 4,156	19.11	8.07	There is an increase in net revenue (Credit Sale) and average trade receivables are in lower than last year, resulted in net increases in ratio.

Return on Equity Ratio	Profit after tax / Average Shareholder's Equity	(50,228) / 4,15,218	(55,999) / 2,42,444	(0.12)	(0.23)	There is a reduction in loss due to reduction in Finance Cost and net margin and resulted in net loss in current year.
Interest Coverage Ratio	Earnings available for debt Service / Debt Service	30,813 / 3,95,672	37,195 / 3,12,177	0.08	0.12	There is a reduction in loss due to reduction in Finance Cost, along with reduction in the debt and its repayments from Funds received in Rights Issue.
Current Ratio	Current Assets / Current Liabilities	56,391 / 29,357	89,085 / 2,89,712	1.92	0.31	There is reduction in current loans and due to decrease in current borrowings resulted in Net Increase in Current Ratios.
Debt Equity Ratio	Total Debt / Shareholder's Equity	5,78,698 / 6,16,117	8,56,761 / 2,14,318	0.94	4.00	Due to Rights Issue in the year 2023-24, the Equity Share Capital has increased and loans have been repaid, which resulted in reduction in Debt-Equity Ratio
Return on Capital Employed (%)	EBIT / Capital Employed	19,307 / 11,94,816	16,144 / 10,71,079	0.02	0.02	-
Net Profit Ratio (%)	Net Profit / Net Sales	(50,228) / 46,177	(55,999) / 33,522	(1.09)	(1.67)	There is increase in Revenue for Current Year as well as loss has reduced as compared with previous year which resulted in better Ratio than previous year-
Inventory Turnover Ratio (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Operating profit margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

FY 2022-2023 & FY 2023-2024 Return on Net Worth was (23.10)% and (12.10)% respectively. There was a detrimental change in the Return by 47.62%.

DISCLOSURE OF ACCOUNTING TREATMENT

Under the review there was no deviation in accounting treatment applicable.

CAUTIONARY STATEMENT

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation, significant changes in the political and economic environment in India, applicable statutes, litigations, labour relations and interest costs and other unforeseen events, if any.

**For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited**

Place : Mumbai
Dated : 13.08.2024
CIN : L65900MH1984PLC091326
Registered Office: Pantomath Nucleus House
Saki-Vihar Road, Andheri (E), Mumbai - 400072.
Email: investorgrievance@acmfsl.co.in
Website: <http://www.acmfsl.com>

Sd/-
Deena A. Mehta
Director
(DIN: 00168992)

Sd/-
Madhu Lunawat
Director
(DIN: 06670573)

ANNEXURE-IV TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2024

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

To,
The Members,
Asit C. Mehta Financial Services Limited
Pantomath Nucleus House,
Saki Vihar Road, Sakinaka,
Andheri East, Mumbai - 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asit C. Mehta Financial Services Limited** (hereinafter called "the company") having CIN L65900MH1984PLC091326. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Asit C. Mehta Financial Services Limited** for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **(Not Applicable to the Company during the Audit period);**
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit period as the 717, 10.50% Secured Redeemable Non-Convertible Debentures issued during the year were not listed);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period as delisting of securities did not take place);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period as the Company has not Bought back its securities);**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Management has confirmed that the Company is into Investment, Consultancy & Advisory activities and therefore there is no sector specific law applicable to the Company.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- i. The compliance officer was appointed on December 20, 2023 which is beyond the time limit prescribed under regulation 6(1A) of the SEBI (LODR) Regulation, 2015 as the previous compliance officer had resigned w.e.f. September 14, 2023. As explained to us the Compliance officer was timely finalized and also issued offer letter in time but there was a delay in release of the compliance officer by the previous employer.
- ii. There is no independent director appointed in the material subsidiary namely Asit C. Mehta Investment Intermediates Ltd. as required under Regulation 24(1) of the SEBI (LODR) Regulation, 2015. We have been informed that the Board of Directors of Asit C. Mehta Investment Intermediates Ltd. at its meeting held on February 8, 2024 passed a resolution appointing Mr. Pundarik Sanyal as an Independent Director of the Company subject to the approval of Exchanges and SEBI which is still waited.
- iii. The Corporate Governance Report is required to be signed by the Compliance officer or chief executive officer of the Company in accordance with Regulation 27(c) of the SEBI (LODR) Regulation, 2015. As observed, the Corporate Governance report for the second and third quarter of the F.Y. 2023-24 was signed by the Director instead of the compliance officer. As explained by the Management, during the second quarter there was no compliance officer / chief executive officer in the company. To comply with the provision of the law the said reports were signed by the directors of the Company.

I further report that the Board of Directors of the Company is duly constituted with 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 were in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairman, majority decisions are carried through are recorded as part of the minutes and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

I 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.

I further report that during the audit period, there were no instances of:

- (i) Public/Bonus issue of share/sweat equity. There was rights issue of 32,93,452 fully paid up equity shares of Rs. 10 each issued at a premium of Rs. 127.45/- and the same were listed as on January 11, 2024. There was issue of 717, 10.50% Secured Redeemable Non-Convertible Debentures (unlisted) of Rs. 1,00,000/- each on private placement basis.
- (ii) Buy-back of securities.
- (iii) Merger/amalgamation/reconstruction etc.
- (iv) Foreign technical collaborations.

**For Hemanshu Kapadia & Associates
Practicing Company Secretaries**

**Sd/-
Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: 3477
Peer Review Certificate No.1620/2021
UDIN: F003477F000961522**

**Date: August 13, 2024
Place: Mumbai**

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

To,
The Members,
Asit C. Mehta Financial Services Limited
Pantomath Nucleus House,
Saki Vihar Road, Sakinaka,
Andheri East, Mumbai - 400072

My report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Hemanshu Kapadia & Associates
Practicing Company Secretaries

Sd/-
Hemanshu Kapadia
Proprietor
C. P. No.2285
Membership No. 3477
Peer Review Certificate No.1620/2021
UDIN: F003477F000961522

Date: August 13, 2024
Place: Mumbai

ANNEXURE-IVA TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2024

[Pursuant to sub-regulation 2 of regulation 24A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Asit C. Mehta Investment Intermediates Ltd
Pantomath Nucleus House,
Saki Vihar Road, Sakinaka,
Andheri East, Mumbai - 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asit C. Mehta Investment Intermediates Limited** (hereinafter called "the company") having CIN U65990MH1993PLC075388. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Asit C. Mehta Investment Intermediates Limited** for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021 ; **Not Applicable**

- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
- (vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:
 - a) The Securities and Exchange Board of India Act, 1992;
 - b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
 - e) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - f) Prevention of Money Laundering Act and Rules made thereunder;
 - g) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - h) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
 - i) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
 - j) The Securities and Exchange Board of India (Stock Brokers & Sub Broker) Regulations, 1992;
 - k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003;
 - l) The Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015;
 - m) Pension Fund Regulatory and Development Authority (PFRDA) Regulations, 2018;
 - n) Association of Mutual Fund of India (AMFI) guidelines applicable to Mutual Fund Distributors;
 - o) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019; **Not Applicable**

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- A. As per rule (4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company was required to appoint two independent directors on the board. However there was no independent director on the Board till 08.02.2024, wherein in order to comply with the requirement of the act, the Board at its meeting held on 08.02.2024 appointed 2 independent directors, subject to prior approval of Stock Exchanges and CDSL. The approval of Depository i.e Central Depository Services (India) Limited as required under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, is still pending as on date of this report, due to change in control approval.

I further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except for our remark in point A above*. The changes in the composition of the Board of Directors that took place during the period under review were in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairman, majority decisions are carried through are recorded as part of the minutes and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

Furthermore, during the period under review;

i) the SEBI vide its Order dated December 30, 2022 had imposed penalty of Rs.15 lacs on the Company for various violations more specifically described in the aforesaid Order, under Section 15HB of the SEBI Act, 1992 and Sections 23D and 23H of the Securities Contract (Regulations) Act (SCRA), 1956. The Company went for appeal with the Securities Appellate Tribunal (SAT). The SAT in its Order dated April 11, 2023 reduced the penalty to Rs.9 lacs sustaining the penalties imposed under Section 15H of SEBI Act and Section 23H of SCRA. However, SEBI has filed an appeal in the Hon'ble Supreme Court against the aforesaid order of the Hon'ble SAT. The further date of hearing in the matter is awaited as on the date of this report.

I 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.

I further report that during the audit period, there were no instances of:

- (i) Public/Bonus issue of share/sweat equity.

However, there was issue of 14,00,000, 11% Fully Compulsory and Mandatorily Convertible Debentures of Rs. 50/- each and 33,000, 10.50% Fully Compulsory and Mandatorily Convertible Debentures of Rs.1000/- each at par on private placement basis.

- (ii) Buy-back of securities.
- (iii) Merger/amalgamation/reconstruction etc.
- (iv) Foreign technical collaborations.

**For Hemanshu Kapadia & Associates
Practicing Company Secretaries**

**Sd/-
Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: 3477
Peer Review Certificate No.1620/2021
UDIN: F003477F000960818**

**Date: August 13, 2024
Place: Mumbai**

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

To,
The Members,
ASIT C MEHTA INVESTMENT INTERMEDIATES LTD
Pantomath Nucleus House,
Saki Vihar Rd, Sakinaka,
Andheri East, Mumbai - 400072

My report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Hemanshu Kapadia & Associates
Practicing Company Secretaries

Sd/-
Hemanshu Kapadia
Proprietor
C. P. No.2285
Membership No. 3477
Peer Review Certificate No.1620/2021
UDIN: F003477F000960818

Date: August 13, 2024
Place: Mumbai

ANNEXURE-V TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards. We also strive to ensure balance between our aims and minority rights in all our business decisions. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of Senior Management and their relationships with others in the corporate structure.

Sincerity, fairness, good citizenship, and commitment to compliance are key characteristics that drive relationships of the Board and Senior Management with other stakeholders. Corporate governance is implemented through robust Board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through the Company's Code of Business Conduct, Corporate Governance Guidelines, and charters of various Committees of the Board and the Company's Disclosure Policy.

2. BOARD OF DIRECTORS

The Board of the Company has optimum combination of Non-Executive and Independent Directors with two-women Directors and more than fifty percent of the Board of Directors comprising of Non-Executive Independent Directors. The Board's role is to oversee the management and governance of the Company. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

The Board of Directors, along with its Committees, provides leadership and guidance to the Management, leads, directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

In contracts that involve any potential conflict of interest, the Interested Directors excuse themselves and the ultimate decision-making authority is conferred upon the Independent Directors of the Company, representing fair, transparent and ethical business environment in the Company.

a. Composition

The Board of Directors of the Company comprises of professionals and has an optimum combination of Non-Executive Directors ("NED") and Independent Directors ("ID"), including Woman Directors, to maintain the Board's independence, and distinguish its functions of Governance and Management.

The strength of the Board is Six (6) Directors comprising Three (3) Non Executive Directors & Three (3) Independent Directors. All Directors are professionally qualified and possess experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ("the Act") read with regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The details of Directors are as under:

Name of Directors	Category	Nos. of Board Meetings attended during the FY 2023-2024	Attendance at the last AGM	No. of Directorship in Public Companies including this listed entity ¹		No. of Committee positions held in Public Companies including this ² listed entity		Nationality	Shareholding in the Company	Directorship in other listed entity (Category of Directorship) ^{**}
				Membership	Chairmanship	Membership	Chairmanship			
Mr. Asit Chimanlal Mehta (DIN: 00169048)	Promoter Chairman (Non-Executive & Non Independent) Director	8	Yes	1	3	0	0	Indian	14,43,693	i. The Investment Trust of India Limited – Executive Director
Mrs. Deena Asit Mehta (DIN: 00168992)	Promoter - Non-Executive Director & Non Independent Director	9	Yes	4	0	3	3	Indian	3,40,783	i. Gandhar Oil Refinery (India) Limited – Independent Director ii. Fino Payment Bank Limited – Independent Director
Mr. Kirit Himatlal Vora* (DIN: 00168907)	Non-Executive Director & Non Independent Director	5	Yes	2	0	0	0	Indian	49,720	-----
Mr. Manohar Lal Vijh# (DIN: 00755522)	Non-Executive Director & Non Independent Director	2	NA	2	0	0	0	Indian	Nil	-----
Mr. Radha Krishna Murthy* (DIN: 00221583)	Non-Executive Director & Independent Director	3	Yes	1	0	2	1	Indian	1,000	-----
Mr. Pundarik Sanyal (DIN: 01773295)	Non-Executive Director & Independent Director	9	Yes	6	0	8	2	Indian	Nil	i. Ashapura Minechem Limited – Independent Director
Ms. Madhu Lunawat (DIN: 06670573)	Non-Executive Director & Non Independent Director	6	No	1	0	2	0	Indian	Nil	-----
Mr. Ambareesh Bhaskar Baliga (DIN: 07004422)	Non-Executive Director & Independent Director	9	Yes	1	0	2	0	Indian	Nil	-----
Mr. Yagnesh P. Parikh** (DIN: 09762673)	Non-Executive Director & Independent Director	4	NA	1	0	1	0	Indian	Nil	-----

1. Excludes directorship held in private companies, foreign companies and Section 8 companies.

2. Pertains to membership/chairpersonship held in Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Mr. Manohar Lal Vij, Director of the Company has resigned on 22.08.2023.

* Mr. Radha Krishna Murthy, an Independent Director and Mr. Kirit H. Vora, Director of the Company have resigned on 09.11.2023.

** Mr. Yagnesh P. Parikh (DIN: 09762673), was appointed as an Additional (Independent Non-Executive) Director on November 09, 2023, thereafter the members of the Company approved his appointment as an Independent Director through Postal Ballot on January 30, 2024.

In accordance with Regulation 26 (1) of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

b. Board Meetings

The Board meetings are pre-scheduled to enable the Directors to plan their schedules and to ensure their meaningful participation in the meetings. However, in case of urgent business need, the Board's approval is taken at a meeting convened on a shorter notice or by circular resolution. The resolution passed by circulation were noted at the subsequent Board meeting.

During the financial year under review, Nine (9) meetings of the Board were held, as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	19.04.2023	8	7
2.	29.05.2023	8	7
3.	25.07.2023	8	6
4.	26.08.2023	7	7
5	09.11.2023	7	7
6	01.12.2023	6	5
7	20.12.2023	6	4
8	23.01.2024	6	6
9	08.02.2024	6	6

The necessary quorum was present for all the meetings. The gap between two consecutive Board meetings was in compliance with the provisions contained in the Act and the Listing Regulations. The Company proactively keeps its directors informed of the activities of the Company, its management, operations and provides an overall industry perspective as well as insights into issues being faced by the industry.

Proper notices and detailed agenda papers for the Board/Committee meetings along with all material information are being sent well in advance to enable Directors to study, deliberate, suggest and guide the Company in its decisions.

During the FY 2023-2024, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Further, the Board also periodically reviews the compliance reports of applicable laws to the Company as well as steps taken to rectify instances of non-compliances, if any.

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Name of the Directors	Category	No. of meetings held during the year	No. meetings entitled to be attended	Meetings attended
Mr. Asit Chimanlal Mehta	Chairman (Non-Executive & Non Independent Director)	9	9	8
Mrs. Deena Asit Mehta	Non-Executive & Non-Independent Director	9	9	9
Ms. Madhu Lunawat	Non-Executive & Non Independent Director	9	9	6
Mr. Pundarik Sanyal	Non-Executive & Independent Director	9	9	9
Mr. Ambareesh Bhaskar Baliga	Non-Executive & Independent Director	9	9	9
Mr. Yagnesh P. Parikh*	Non-Executive & Independent Director	9	4	4
Mr. Kirit Himatlal Vora**	Non-Executive & Non-Independent Director	9	5	5
Mr. Manohar Lal Vij #	Non-Executive & Non-Independent Director	9	3	2
Mr. Radha Krishna Murthy**	Non-Executive & Independent Director	9	5	3

** Mr. Yagnesh P. Parikh (DIN: 09762673), was appointed as an Additional (Independent Non-Executive) Director on November 09, 2023, thereafter the members of the Company approved his appointment as an Independent Director through Postal Ballot on January 30, 2024.

** Mr. Radha Krishna Murthy, an Independent Director and Mr. Kirit H. Vora, Director of the Company has resigned on 09.11.2023.

Mr. Manohar Lal Vij, Director of the Company has resigned on 22.08.2023.

c. Disclosure of Relationships between Directors Inter-Se

During the year under review, the Board comprised of total Six (6) Directors out of which three (3) Directors were Independent.

Details in regard of inter-se relationship between Non- Executive Directors are given below:

Sr. No	Name of Director	Category of Director	Nature of Relationship between Directors Inter-se
1.	Mr. Asit Chimanlal Mehta	Non - Executive & Non-Independent Director	Spouse of Mrs. Deena Asit Mehta
2.	Mrs. Deena Asit Mehta	Non - Executive & Non-Independent Director	Spouse of Mr. Asit Chimanlal Mehta

d. Number of shares and convertible instruments held by non-executive directors.

Name of the Directors	No. of Shares held	No. of convertible instrument
Mr. Asit Chimanlal Mehta	14,43,693	Nil
Mrs. Deena Asit Mehta	3,40,783	Nil
Mr. Kirit Himatlal Vora*	49,720	Nil
Mr. Radha Krishna Murthy*	1,000	Nil

* Mr. Radha Krishna Murthy and Mr. Kirit H. Vora have resigned on 09.11.2023.

e. Familiarisation Programmes for Independent Directors

Pursuant to the requirements of Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors with their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, product portfolio, Industry overview, internal control system and processes, functioning of various divisions, HR Management etc. The Independent Directors are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic updates on relevant statutory changes, upcoming corporate actions, accounting policies, internal control systems and business presentations are circulated to the Directors. The details of such familiarisation programme for Independent Directors is available on the website of the Company and can be accessed at <http://www.acmfsl.com>.

f. Key Board Qualifications, Expertise and Attributes

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector specific expertise and skills. The following are the skills as identified by the Board.

Core skills/Expertise/Competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have Skills expertise / Competence
Corporate Debt, Inter-bank, Forex, Broking, Investment Banking, Portfolio management, Stock Broking	Mr. Asit C Mehta
Finance, Management, Capital Market, Debt Market	Mrs. Deena A. Mehta
Banking & Finance, Textile Technology, Human Resource, Corporate Governance	Mr. Pundarik Sanyal
Corporate Advisory, Capital Market, Stock Broking and Finance	Mr. Ambareesh Baliga
Investment Banking, Investment Management, Fund Management, PMS, Corporate Finance, Asset Reconstruction, M&A, Due Diligence and Treasury Operations	Ms. Madhu Lunawat
Information Technology and enabled services, Banking & Finance, Securities Market	Mr. Yagnesh P. Parikh

g. Committees of the Board

The Board has constituted Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee. The composition of said committees is in accordance with the Act and the Listing Regulations. The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees were convened by the respective Chairman or any member of the Committee, who provided updates to the Board about the summary of discussions held.

The Minutes of the Committee Meetings were sent to all Directors individually and tabled at the Board Meetings. During the year, all recommendations by the Committees to the Board have been duly reviewed by the Board.

1. Audit Committee

The Company has constituted an Independent Audit Committee as required under Section 177 of the Act and Regulation 18 of the Listing Regulations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

a. The terms of reference for the Audit Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia, performs the following functions:

1. Oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the Financial Statements are correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approve payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management, the Annual Financial Statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - a) Any change in accounting policies and practices and reasons for the same;
 - b) Matters to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Act;
 - c) Major accounting entries based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statement arising out of audit findings;
 - e) The going concern assumption;
 - f) Compliance with listing and legal requirements relating to financial statements;
 - g) Modified opinion(s) in the draft audit report;
 - h) Any Related Party Transactions including but not limited to material transactions of the, with Promoters or the Management, their Subsidiaries or relative etc. that may have potential conflict with the interests of the Company at large;
5. Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or subsequently modify transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with Management performance of Statutory and Internal Auditors, and review the efficacy of internal control systems;
13. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; (If any)
18. To review the functioning of the whistle blower mechanism;
19. Approve for appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
20. Carrying out any other function as mentioned in the terms of reference of the audit committee;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

22. Management discussion and analysis of financial condition and results of operations;
23. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
24. 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 existing as on the date of coming into force of this provision;
25. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
26. Reviewing internal audit reports relating to internal control weaknesses;
27. Reviewing statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
28. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
29. Reviewing the information mentioned in Para B of Part C of Schedule II;
30. And any other matters listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Act.

b. Composition of the Audit Committee and attendance details

The Audit Committee comprises of experts specialising in accounting/financial management. The details of the composition of the Audit Committee of the Company as well as the attendance of the Members is summarised below:

Name of the Member	Position	No. of Meetings		
		No. of meetings held	Entitled to attend	Attended
Mr. Pundarik Sanyal	Chairman	5	5	5
Mr. Radha Krishna Murthy*	Member	5	3	2
Ms. Madhu Lunawat	Member	5	4	3
Mr. Ambareesh Bhaskar Baliga	Member	5	4	4
Mr. Yagnesh P. Parikh**	Member	5	2	2
Mr. Krit H. Vora	Member	5	1	1

**Dr. Radha Krishna Murthy, an Independent Director and Mr. Kirit H. Vora have resigned on 09.11.2023 of the Company has resigned w.e.f. 09.11.2023.*

***Mr. Yagnesh P. Parikh (DIN: 09762673), was appointed as an Additional (Independent Non-Executive) Director on November 09, 2023, thereafter the members of the Company approved his appointment as an Independent Director through Postal Ballot on January 30, 2024.*

c. Meetings held

Five (5) meeting of the Audit Committee were held during the financial year 2023-2024 on May 29, 2023, July 25, 2023, November 9, 2023, January 23, 2024 and February 8, 2024. The Statutory Auditors, Internal Auditors and Chief Financial Officer are invitees to the Audit Committee Meetings and the Company Secretary acts as Secretary to the Committee.

The gap between two consecutive Audit Committee meetings was in compliance with the provisions contained in the Listing Regulations.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on September 30, 2023.

II. Nomination and Remuneration Committee

The Nomination & Remuneration Committee constituted in compliance with the provisions of the Act and Regulation 19 of the Listing Regulations. The terms of reference are the same as per Part D of the Schedule II of the Listing Regulations which includes:

a. The terms of reference for the Nomination and Remuneration Committee include:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulate the criteria for evaluation of performance of independent directors and the board of directors;
4. Devising policy on the diversity of Board of Directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
8. Perform such other duties and responsibilities as may be consistent with the provisions of the committee charter;
9. Any other matters listed in Part D of Schedule II to the Listing Regulations and in Section 178 of the Companies Act, 2013.

b. Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Four (4) Directors, the Chairman being Non-Executive and Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee as well as the particulars of attendance at the Nomination and Remuneration Committee Meetings is as under:

Name of the Member	Position	No. of Meetings		
		No. of meetings held	Entitled to attend	Attended
Mr. Pundarik Sanyal	Chairman	3	3	3
Dr. Radha Krishna Murty*	Member	3	1	1
Mr. Asit Chimanlal Mehta	Member	3	3	2
Mr. Ambareesh Bhaskar Baliga	Member	3	3	3
Mr. Yagnesh P. Parikh**	Member	3	2	2

**Dr. Radha Krishna Murthy, an Independent Director of the Company has resigned w.e.f. closing 09.11.2023.*

***Mr. Yagnesh P. Parikh (DIN: 09762673), was appointed as an Additional (Independent Non-Executive) Director on November 09, 2023, thereafter the members of the Company approved his appointment as an Independent Director through Postal Ballot on January 30, 2024.*

c. Meetings held

Three (3) meeting of the Nomination and Remuneration Committee were held during the financial year 2023-2024 on November 09, 2023, December 12, 2023 and February 08, 2024. The Company Secretary acts as Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 30, 2023.

d. Performance Evaluation Criteria for Independent Directors

The criteria of performance evaluation process inter alia consider attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, vision and strategy etc. in compliance with applicable laws, regulations and guidelines.

The Board carried out performance evaluation and shared the evaluation summary with the Board members. The Board members appreciated and vigilant and purposive participation of the Independent Directors of the Company and expressed an overall satisfaction towards the entire evaluation mechanism.

III. Stakeholders' Relationship Committee

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of Section 178 (5) of the Act and the Regulation 20 of the Listing Regulations. The status of shareholders correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders' Relationship Committee Meeting which meets at timely intervals. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

The Committee's composition and terms of reference are in compliance with provisions of the Act and Part D of Schedule II of the Listing Regulations.

a. The terms of reference for the Stakeholders' Relationship Committee include:

1. To resolve grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend, issue of new/duplicate certificates, general meetings and other related activities;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review dematerialization of shares;
4. To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. To review matters relating to transfer of shares to the demat account of the IEPF Authority;
6. To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
7. To perform such other functions as may be necessary or appropriate for the performance of its duties;
8. To carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification/ amendment or modification as may be applicable.

b. Composition of the Stakeholders Relationship Committee and attendance details during the financial year ended March 31, 2024 are given below:

The detailed constitution and attendance at the committee meetings is as under:

Name of the Member	Position	No. of Meetings		
		No. of meetings held	Entitled to attend	Attended
Mrs. Deena Asit Mehta	Chairman	1	1	1
Mr. Kirit Himatlal Vora*	Member	1	0	0
Mr. Pundarik Sanyal	Member	1	1	1
Ms. Madhu Lunawat	Member	1	1	1
Mr. Ambareesh Baliga**	Member	1	1	1

*Mr. Kirit H. Vora, a Director of the Company has resigned w.e.f. closing 09.11.2023.

** Mr. Ambareesh Baliga, become member of the committee after re-constitution of committees in the meeting held on December 20, 2023.

c. Number of Meetings

During the year under review, the Stakeholders Relationship Committee met 1 (One) time i.e. on March 12, 2024.

d. Details of Compliance Officer

Name: Puspraj R. Pandey

Designation: Company Secretary & Compliance Officer

Address: Pantomath Nuclues house, Saki Vihar Road, Andheri (East), Mumbai – 400072

Tel. No.: +91 22 28583801

Fax No.: 022-22700118

Email ID: cs@acm.co.in

e. Details of Shareholders' Complaints received during the FY 2023-2024:

The status of investor grievances received during the financial year 2023-2024 is as follows:

Number of Shareholders' Complaints received during the year	Number of complaints not solved to the satisfaction of the shareholders during the year	Number of complaints resolved during the year	Number of pending complaints the year
1	0	1	0

IV. Meeting of Independent Directors

In terms of Regulation 25 of the Listing Regulations and Schedule IV to the Companies Act, 2013, a separate meeting was held by the Independent Directors of the Company without the presence of Non-Independent Directors and members of the Management. All the Independent Directors of the Company were present at the meeting. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

During the year under review, the Independent Directors met on March 12, 2024, inter alia, to:

- review the performance of the Non-Independent Directors and the Board of Directors as a whole;
- review the performance of the Chairman of the Company, taking into account the views of the Executive and Non – Executive Directors; and
- review the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

V. Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous financial year:

Sr. No.	Name of the senior Management	Designation	Appointment/ Cessation of Senior Management
1.	Ms. Khushboo Hanswal	Company Secretary & Compliance Officer	Resigned with effect from September 14, 2023
2.	Mr. Puspraj R. Pandey	Company Secretary & Compliance Officer	Appointed with effect from December 20, 2023
3.	Mr. Pankaj J. Parmar	Manager	Resigned with effect from February 08, 2024
4.	Mr. Binoy K. Dharod	Manager & Chief Financial Officer	Appointed with effect from February 08, 2024

VI. Remuneration of Directors:

a. Non-Executive Directors.

The Company is not paying any remuneration to the Non-Executive Directors, however they are getting sitting fees for attending the Board & Committee Meetings.

(Rs. In Lakhs)

Sr. No.	Name of Directors	Designation	Remuneration Paid	Sitting fees paid
1.	Mr. Asit Chimanlal Mehta	Director	-	0.70
2.	Mrs. Deena Asit Mehta	Director	-	0.80
3.	Mr. Kirit Himattal Vora	Director	-	0.45
4.	Mr. Manohar Lal Vij	Director	-	0.10
5.	Mr. Radha Krishna Murthy	Independent Director	-	0.40
6.	Mr. Pundarik Sanyal	Independent Director	-	1.05
7.	Ms. Madhu Lunawat	Director	-	0.65
8.	Mr. Ambareesh Bhaskar Baliga	Independent Director	-	1.00
9.	Mr. Yagnesh P. Parikh	Independent Director	-	0.50
Total			-	5.65

b. Key-Managerial Personals (KMP's)

(Rs. In Lakhs)

Sr. No.	Name of KMP	Designation	Remuneration Paid
1.	Mr. Binoy K. Dharod	Manager & Chief Financial Officers	10.74
2.	Mr. Pankaj Parmar	Manager	-
3.	Mr. Puspraj Pandey	Company Secretary & Compliance Officer	-
4.	Ms. Khushboo Hanswal	Company Secretary & Compliance Officer	-
Total			10.74

VII. General Body Meetings / Postal Ballot

Following table demonstrates the particulars of the last three Annual General Meetings of the Company:

Year ended	Date and Time	Venue	Special Resolutions passed
2020-2021	17/09/2021 at 11:45 am	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	1. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 100 Crore. 2. To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 100 Crore pursuant to section 180(1)(a) of the Companies Act, 2013. 3. Approval For Investments/ Loans/ Guarantees/ Securities.
2021-2022	16/09/2022 at 11:00 am	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	None
2022-2023	30/09/2023 at 11.00 am	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	None

• **Postal Ballot Meeting**

During FY2023-2024, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

1. Postal Ballot vide notice dated December 18, 2023 on the following Resolution(s)

Sr. No.	Postal Ballot Period	Type of Business/ Resolution	Description of the Resolution(s)
1.	From 01.01.2024 to 30.01.2024	Special Business (Special Resolution)	Appointment of Yagnesh P. Parikh (DIN: 09762673) as an Independent Director.
		Special Business (Ordinary Resolution)	Appointment of M/s. Manek & Associates, Chartered Accountants as Statutory Auditors to fill the casual vacancy caused by resignation of M/s. MSKA & Associates, Chartered Accountants.

The voting period begins on Monday, January 01, 2024 at 9.00 A.M and ends on Tuesday, January 30, 2024 at 5.00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, December 22, 2023 may cast their vote electronically.

The details of voting on the aforementioned Resolution(s) are provided hereunder:

Description of the Resolution	Total No. of Members Voted	Total No. of Valid Votes in favour	Total No. of Valid Votes in against	Total of Invalid Votes	Total Votes Casted	Total Valid Votes casted	% of Total Valid Votes casted in favour of Resolution
Appointment of Yagnesh P. Parikh (DIN: 09762673) as an Independent Director.	49	3766396	50045	Nil	3816441	3816441	98.69%
Appointment of M/s. Manek & Associates, Chartered Accountants as Statutory Auditors to fill the casual vacancy caused by resignation of M/s. MSKA & Associates, Chartered Accountants.	49	3766396	50045	Nil	3816441	3816441	98.69%

The Resolution(s) were passed with requisite majority.

In respect of all the above Postal Ballot conducted by the Company during FY 2023-2024, the Board of Directors had appointed CS Hemanshu Kapadia (Membership No. F3477, COP: 2285), Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, Mumbai as the scrutinizer ("Scrutinizer"), to scrutinise the postal ballot process, in a fair and transparent manner.

2. Postal Ballot vide notice dated May 29, 2023 on the following Resolution(s)

Sr. No.	Postal Ballot Period	Type of Business/ Resolution	Description of the Resolution(s)
1.	From 09.06.2023 to 08.07.2023	Special Business (Special Resolution)	Approval for conversion of unsecured loans given by one of its Promoter viz. Cliqtrade Stock Brokers Private Limited into equity shares of the Company.

The details of voting on the aforementioned Resolution(s) are provided hereunder:

Description of the Resolution	Total No. of Members Voted	Total No. of Valid Votes in favour	Total No. of Valid Votes in against	Total of Invalid Votes	Total Votes Casted	Total Valid Votes casted	% of Total Valid Votes casted in favour of Resolution
Approval for conversion of unsecured loans given by one of its Promoter viz. Cliqtrade Stock Brokers Private Limited into equity shares of the Company.	41	3893025	50047	Nil	3943072	3943072	98.73%

The Resolution(s) were passed with requisite majority.

In respect of all the above Postal Ballot conducted by the Company during FY 2023-2024 the Board of Directors had appointed CA Preeti Singhania (ICAI Membership No. 159249, FRN: 138354W), Proprietor of M/s P. Singhania & Associates, Practicing Chartered Accountant, Mumbai as the scrutinizer ("Scrutinizer") to scrutinise the postal ballot process, in a fair and transparent manner:-

- 1. Person who conducted the postal ballot** – Ms. Khushboo Hanswal & Mr. Puspraj Pandey, Company Secretary & Compliance Officer
- 2. Whether any special resolution is proposed to be conducted through postal ballot-** Yes
- 3. Procedure of postal ballot:**

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023.

VIII. Means of Communication

- Quarterly Results:** The Company's quarterly/ half yearly reports were submitted to the Stock Exchanges and published in 'Free Press Journal/ Business Standard/ Financial Express' & 'Navshakti/ Mumbai Lakshadeep/ Pratahkal' also uploaded on the Company's website (www.acmfsl.com).
- Website:** The Company's website (www.acmfsl.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.
- Annual Report:** The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report, Auditors' Report and other important information was circulated to members, legal representative of any deceased member or the assignee of an insolvent member, the auditor or auditors of the Company and every Director of the Company. The Management's Discussion and Analysis Report (MDAR) forms part of the Annual Report.
- BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.
- Communication via E-mail:** The Company has designated the following email-ids exclusively for investor servicing i.e. investorgrievance@acmfsl.co.in and www.acmfsl.com.
- SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Online Dispute Resolution Portal ('ODR Portal') A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

IX. General Shareholder Information

The Company is registered with the Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65900MH1984PLC091326.

i. Annual General Meeting

Day & Date: Monday, September 30, 2024.

Time: 10:30 A.M.

Venue: Through Video Conferencing

The Company shall also provide facility of e-Voting for the ensuing Annual General Meeting of the Company.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Annexure to the Notice of the 40th AGM, scheduled to be held on Monday, September 30, 2024.

ii. Financial Year of the Company

The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of a year and ending on the 31st day of March of the following year.

iii. Listing on Stock Exchange

Equity shares of the Company are listed on the following Indian Stock Exchange:

Name of Exchange: BSE Limited ("BSE")

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Stock Code: 530723

The Annual listing fees for the year 2023-2024 has been paid by the Company to BSE Limited, as per the invoices raised by the Stock Exchange.

iv. Stock Market Price Data

High, Low during each month in the financial year 2023-2024 on BSE:

Months	High price	Low price	No. of Shares traded
April, 2023	130.00	100.00	16,807
May, 2023	167.00	116.00	47,659
June, 2023	151.70	129.25	30,292
July, 2023	153.00	127.55	36,250
August, 2023	146.55	120.60	26,593
September, 2023	146.00	121.00	20,632
October, 2023	135.90	115.00	18,430
November, 2023	174.35	115.90	2,54,304
December, 2023	235.80	150.40	3,46,214
January, 2024	172.50	143.50	2,66,040
February, 2024	182.00	143.05	2,27,388
March, 2024	172.95	139.65	53,787

v. Performance of ACMFSL Share Price in comparison with BSE Sensex:

Months	BSE Sensex	ACMFSL BSE Share price - BSE
April, 2023	61112.44	111.05
May, 2023	62622.24	140.00
June, 2023	64718.56	131.00
July, 2023	66527.67	137.80
August, 2023	64831.41	130.15
September, 2023	65828.41	128.00
October, 2023	63874.93	125.85
November, 2023	66988.44	169.60
December, 2023	72240.26	151.80
January, 2024	71752.11	155.70
February, 2024	72500.30	172.25
March, 2024	73651.35	141.25

vi. Registrar and Transfer Agents

Link Intime India Pvt Ltd.

C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai-400 083

Tel. No.:1800 1020 878 | Fax No.: 022- 4918 6060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

vii. Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the Stakeholders Grievance Committee and RTA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and applicable provisions of the Act. The Company has obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under regulation 40 of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

viii. Shareholding pattern as at March 31, 2024:

Sr. No.	No of Shareholders	No of shareholder	Total number of shares (Fully paid-up)	Total number of shares (Partly paid-up)	Total number of shares (Fully paid-up & Partly paid-up)	Shareholding (in % age)
(A). Promoter & Promoter Group						
	Asit Chimantal Mehta	1	1443693	0	1443693	17.5078
	Deena Asit Mehta	1	340783	0	340783	4.1327
	Asit Chimantal Mehta HUF	1	77000	0	77000	0.9338
	Jayesh T Desai HUF	1	11854	0	11854	0.1438
	Gopa Jayesh Desai	1	3163	0	3163	0.0384
	Rupa Atul Shah	1	2497	0	2497	0.0303
	Cliqtrade Stock Brokers Private Limited	1	4304282	0	4304282	52.1983
Sub Total (A)		7	6183272	0	6183272	74.9850

(B). Public Shareholder						
	Foreign Portfolio Investors	0	0	0	0	0
	Financial Institutions	0	0	0	0	0
	Investor Education and Protection Fund (IEPF)	1	24576	0	24576	0.2980
	Non Institutions (Individual share capital upto Rs. 2 lakhs)	2054	976961	0	976961	11.8477
	Non Institutions (Individual share capital in excess of Rs. 2 lakhs)	16	707332	0	707332	8.5779
	Bodies Corporate	28	304146	0	304146	3.6884
	Clearing Members	1	300	0	300	0.0036
	HUF	68	42657	0	42657	0.5173
	Non Resident Indian	12	6568	0	6568	0.0797
	Others	1	200	0	200	0.0024
Sub Total (B)		2181	2062740	0	2062740	25.0150
Total (A+B)		2188	8246012	0	8246012	100.000

ix. Distribution of Shareholding as on March 31, 2024

Shareholding of Shares From To		No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1	500	1883	83.8753	210064	2.5475
501	1000	153	6.8151	123712	1.5003
1001	2000	80	3.5635	126646	1.5358
2001	3000	31	1.3808	79341	0.9622
3001	4000	15	0.6682	55277	0.6703
4001	5000	13	0.5791	62267	0.7551
5001	10000	34	1.5145	247353	2.9997
10001	And Above	36	1.6036	7341352	89.0291
TOTAL		2245	100.0000	8246012	100.0000

x. Category-Wise Shareholding:

SR.NO.	CATEGORY	DEMATERIALIZED		PHYSICAL		TOTAL		% - Issued Capital
		Securities	Holders	Securities	Holders	Securities	Holders	
1	Clearing Members	300	1	0	0	300	1	0.00
2	Corporate Bodies (Promoter Co)	4304282	2	0	0	4304282	2	52.20
3	Escrow Account	200	1	0	0	200	1	0.00
4	Hindu Undivided Family	42657	69	0	0	42657	69	0.52
5	Investor Education And Protection Fund	24576	1	0	0	24576	1	0.30
6	Non Resident (Non Repatriable)	2300	4	0	0	2300	4	0.03
7	Non Resident Indians	4268	8	0	0	4268	8	0.05
8	Other Bodies Corporate	301646	29	2500	1	304146	30	3.69
9	Promoters	1878990	6	0	0	1878990	6	22.79
10	Public	1619117	1895	65176	228	1684293	2123	20.43
	Total	8178336	2016	67676	229	8246012	2245	100.00

xi. Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024, 99.18% of the total Subscribed and Fully Paid-up equity share capital comprising of 81,78,336 equity shares of the Company are in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form as per the notification issued by the Securities and Exchange Board of India.

xii. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

Not Applicable as there were no outstanding ADRs or GDRs, Warrants or any Convertible instruments.

xiii. Commodity price risk or foreign exchange risk and hedging activities:

Not applicable.

xiv. Location of Plant:

Not Applicable

xv. Address of the Company:

ASIT C MEHTA FINANCIAL SERVICES LIMITED

Pantomath Nuclues house, Saki Vihar Road,
Andheri (East), Mumbai – 400072

Tel. No.: +91 22 28583333

Fax No.: 022-22700118

Email: invertorgrievance@acmfsl.co.in

Web: <http://www.acmfsl.com>

xvi. Nomination Facility for Shareholding:

As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agent of the Company.

xvii. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the entity involving mobilization of funds, whether in India or abroad:

Not Applicable

X. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions entered into by the Company are based on business exigencies and are intended to further the Company's interests. The Company has formulated a policy on Related Party Transaction and the said policy is uploaded on website of Company (https://www.acmfsl.com/cor_gov.htm).

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Sr. No.	Compliance Requirement (Regulations/Circulars Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of action (Advisory/ clarification/ fine/show cause notice/ warning, etc.	Details of Violation	Fine Amount (In. Rs)	Observations/ Remarks of the practicing company secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	As per regulation 6(1A) - Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy.	Ms. Khushboo Hanswal, Compliance Officer had resigned w.e.f. 14-09-2023 and The Company has appointed Mr. Puspriya Pandey as Company Secretary and Compliance Officer w.e.f. 20-12-2023.	NA	None	There was a delay of 6-days in appointment Compliance Officer.	NA	There was no compliance officer during the period from closure of working hour of 14-09-2023 till 19-12-2023.	The Candidate for Compliance officer was timely finalized and offer letter dated 20.10.2023 was issued to him, but due to delay in release of such candidate by the previous employer, we could not appoint him on 20.12.2023.	There was no compliance officer during the period from closure of working hour of 14-09-2023 till 19-12-2023
2.	SEBI (LODR) Regulations, 2015	As per regulation 24(1) - At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	There was no Independent director from the board of directors of the listed entity was appointed on the board of an unlisted material subsidiary i.e., Asit C. Mehta Investment Intermediates Ltd.	NA	No Action taken	There was no Independent director from the board of directors of the listed entity - was appointed on the board of an unlisted material subsidiary i.e., Asit C. Mehta Investment Intermediates Ltd.	NA	The Company was required to appoint at least one independent director from the board of directors of the listed entity (Asit C. Mehta Financial Services) as director on the board of an unlisted material subsidiary (Asit C. Mehta Investment Intermediates Ltd.)	The Board of Directors of the Material Subsidiary at its meeting held on February 08, 2024, has passed the Resolution to appoint Mr. Pundarik Sanyal, (an Independent Director of the Company) as an independent Director subject to the requisite Exchange and SEBI prior approvals for change in directors, as required under the regulatory provisions for which we are registered with the Exchanges and SEBI. However, we will be able to seek prior approvals of the Exchanges only after obtaining fresh registration as a stock broker pursuant to indirect change in control, as advised by the Stock Exchanges. In view of the above, once we receive fresh registration for our various business activities, we will seek the Exchange prior approval for appointment of independent director on the Board of Directors of ACMIIL.	-
3	SEBI (LODR)	As per regulation 27(c), the	The Compliance report for	NA	No Action taken	The Compliance report for	NA	The Compliance report for the	Please refer point no. 1, as there was no	The Compliance

Regulations, 2015	report mentioned in clause (a) of sub-regulation (2) is signed either by the compliance officer or the chief executive officer of the listed entity	the quarter ended September 23 and December 23, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or the chief executive officer of the listed entity.			the quarter ended September 23 and December 23, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or the chief executive officer of the listed entity.		quarter ended September 23 and December 23, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or the chief executive officer of the listed entity. There was no the chief executive officer appointed on the listed entity. Further there was no compliance officer in the company from 14-09-2023 till 19-12-2023.	compliance officer / chief executive officer in the company as on September 30, 2023 or upto the date of filling of Corporate Governance Report for the quarter ended September 30, 2023, hence the same was signed by Mrs. Deena A. Mehta, Director of the Company. Due to the oversight the Corporate Governance Report for the quarter ended December 31, 2023, was signed by Mrs. Deena A. Mehta, Director of the Company.	report for the quarter December 23 should have been signed by the Compliance officer of the Company.
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c. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Board's Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements SEBI (LODR) Regulations, 2015:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations.

e. Web link for determining 'material subsidiaries' http://www.acmfsl.com/cor_gov.htm.

f. Web link for dealing with Related Party Transactions http://www.acmfsl.com/cor_gov.htm.

g. Disclosure of commodity price risks and commodity hedging activities:

Not applicable

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:

Not applicable since the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

- i. **Total fees for all services paid by the listed entity 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:** Rs. 28.64/- Lakhs.
- j. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

- k. **Disclosure by Listed entity and its subsidiaries of 'Loans and Advances' in the nature of Loans to firms/Companies in which directors are interested by name and amount.**

The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms/ companies in which Company's Directors are Interested.

- l. **Details of Material subsidiaries of the Listed Entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

Name of Material subsidiaries	M/s. Asit C. Mehta Investment Intermediates Ltd.
CIN	U65990MH1993PLC075388
Date of Incorporation	01/12/1993
Place of Incorporation	Mumbai, Maharashtra
Registered Office Address	Pantomath Nucleus House, Saki-Vihar Road, Andheri (E), Mumbai, Maharashtra, India, 400072
Shareholding Holding of Listed Entity	94.58%
Name of Statutory Auditor's	M/s. Manek & Associates
FRN Number Statutory Auditor's	0126679W
Date of Appointment Statutory Auditor's	15/09/2022

- XI. **A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

Refer **Annexure-B**

- XII. **Disclosures on Corporate Governance Report**

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

- XIII. **Adoption of the Discretionary Requirements as Specified in Part E of the Schedule II of the Listing Regulations.**

- a) **The Board**

The Company has a Non- Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.

b) Shareholder Rights:

The Company's quarterly/ half-yearly/ annual results are furnished to the Stock Exchange, also published in the newspapers and also displayed on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ half-yearly/ annual results of the Company are displayed on the website of the Company at the link http://www.acmfsl.com/inv_info.htm.

c) Modified opinion(s) in audit report:

The Company continues to adopt best practices to receive an unmodified opinion in the Auditors' Report in its financial statements. During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements.

d) Separate Position for Chairperson, Managing Director (MD) and Chief Executive Officer (CEO):

The Company has Non-Executive Director as a Chairperson and there are neither Managing Director and nor Chief Executive Officer and hence there is no separate position for them.

e) Reporting of Internal Auditor:

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 29, 2023 had appointed M/s. MAKK & Co., Chartered Accountant an independent external agency, as an Internal Auditors of the Company to perform the internal audit for FY2023-2024. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Internal Auditors in their report for the F.Y. 2023-2024.

Also, the Board of Directors of the Company at their meeting held on May 23, 2024 re-appointed M/s. MAKK & Co., Chartered Accountants and an independent external agency, as Internal Auditors of the Company to perform the internal audit for FY2024-2025.

XIV. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The details of the compliance of Regulations 17 to 27 of the Listing Regulations are given in this Corporate Governance Report. Further, the Company has uploaded the documents/details mentioned in the clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations on its website <https://www.acmfsl.com/index.htm>.

XV. Declaration signed by the Manager & Chief Financial Officer (CFO) stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for Directors and Senior Management

For Asit C Mehta Financial Services Limited

Sd/-

Date: August 13, 2024
Place: Mumbai

Binoy K. Dharod
Manager & Chief Financial Officer

XVI. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' Report.

Refer **Annexure-A**

XVII. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company has neither declared nor given any dividend in the last more than 7 years. Hence, the disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable.

For Asit C Mehta Financial Services Limited

Place : Mumbai
Dated : 13.08.2024
CIN : L65900MH1984PLC091326
Registered Office: Pantomath Nucleus House
Saki-Vihar Road, Andheri (E), Mumbai - 400072.
Email: investorgrievance@acmfsl.co.in
Website: <http://www.acmfsl.com>

Sd/-
Deena A. Mehta
Director
(DIN: 00168992)

Sd/-
Madhu Lunawat
Director
(DIN: 06670573)

Annexure-A**CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF
ASIT C. MEHTA FINANCIAL SERVICES LIMITED**

I have examined the compliance of the conditions of Corporate Governance by Asit C. Mehta Financial Services Limited ("the Company") having CIN L65900MH1984PLC091326 for the year ended on March 31, 2024, as stipulated under Regulation 17 to Regulation 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024 except the following:-

Sl. No	Compliance Requirement (Regulations/ circulars/ guidelines Including specific clause)	Regulation / Circular No.	Observations/ Remarks of the Practicing Company Secretary	Details of Violation
1.	SEBI (LODR) Regulations, 2015	As per regulation 24(1) – At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	The Company was required to appoint at least one independent director from the board of directors of the listed entity (Asit C Mehta Financial Services) as director on the board of an unlisted Material subsidiary (Asit C. Mehta Investment Intermediates Ltd.)	No Independent director from the board of directors of the listed entity was appointed on the board of the unlisted material subsidiary i.e, Asit C. Mehta Investment Intermediates Ltd.
2.	SEBI (LODR) Regulations, 2015	As per regulation 27(c), the report mentioned in clause (a) of Sub regulation(2) is signed either by the Compliance officer or the chief executive officer of the listed	The Compliance report for the quarter ended September 2023 and December 2023, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or the chief executive officer of the listed entity. There was no the	The Compliance report for the quarter ended September 2023 and December 2023, was signed by Mrs. Deena Mehta, Director of the Company instead of compliance officer or

		entity	chief executive officer appointed on the listed entity. Further there was no compliance officer in the company from 14-09-2023 till 19-12-2023.	the chief executive officer of the listed entity.
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I further state that such compliance 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.

For Hemanshu Kapadia & Associates
Practising Company Secretaries

Sd\-
Hemanshu Kapadia
Proprietor
Membership No.: F3477
CP No.: 2285
UDIN: F003477F000961412
Peer Review Certificate no.: 1620/2021

Date: August 13, 2024
Place: Mumbai

Annexure-B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Asit C.Mehta Financial Services Ltd.
Pantomath Nucleus House, Saki-Vihar Road,
Andheri (E), Mumbai, Mumbai,
Maharashtra, India, 400072

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Asit C.Mehta Financial Services Ltd.** having **CIN: L65900MH1984PLC091326** and having registered office at Pantomath Nucleus House, Saki-Vihar Road, Andheri (E), Mumbai, Maharashtra, India, 400072 (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 Sub-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 and 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, 2024** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Deena Asit Mehta	00168992	25/03/1991	-
2.	Asit Chimanlal Mehta	00169048	01/04/2001	-
3.	Pundarik Sanyal	01773295	31/07/2014	-
4.	Radha Krishna Murthy	00221583	27/09/2019	09/11/2023
5.	Manohar Lal Vij	00755522	14/02/2022	22/08/2023
6.	Kirit Himatlal Vora	00168907	16/09/2022	09/11/2023
7.	Ambareesh Bhaskar Baliga	07004422	26/12/2022	-
8.	Madhu Lunawat	06670573	26/12/2022	-
9.	Yagnesh Pramod Parikh	09762673	09/11/2023	-

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For Hemanshu Kapadia & Associates
Practicing Company Secretaries

Sd\-
Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477
UDIN: F003477F000961203
Peer Review Certificate no.: 1620/2021

Date: August 13, 2024
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
M/s. ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flow for the year then ended on that day, notes to the standalone financial statements and a summary of significant accounting policies and other explanatory information (hereafter referred to as the 'standalone financial statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How was the matter addressed in our audit
<u>Increase in Investment in its Subsidiaries</u> 1) <u>Asit C Mehta Investment Intermmediates Limited</u> (a) During the year, the company has additionally purchased 2,48,349 shares	Our audit procedures, among other things, included the following: <ul style="list-style-type: none">Discussed with the management about the Company's investment strategy.

<p>worth Rs. 13,334 (` 000) and thereon increased its holding percentage.</p> <p>(b) Further, the company has also invested in 14,00,000 Compulsory convertible Debentures worth of Rs.70,000 (` 000).</p> <p>2) <u>Edgytal Fintech Investment Services Private Limited.</u></p> <p>(a) During the year, the company had converted its share warrants and loan amounts into 50,00,000 equity shares of Rs.75,000 (` 000)</p> <p>The above investments made by the company have resulted in cash outflow of the company and also involved conversion of loan to the subsidiary company into equity. The amounts involved in the above transactions are considerable and therefore, the same is considered as a key audit matter by us.</p> <p>[Refer Note 2.15 & 4 to the financial statements]</p> <p><u>Right Issue of Equity Shares</u></p> <p>The Company had allotted 32,93,452 fully paid-up equity shares having face value of Rs. 10 each at an issue price of Rs. 137.45 per equity share, i.e. at a premium of Rs. 127.45 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of one hundred and thirty three equity shares for every two hundred fully paid-up equity shares held by the existing equity shareholders on the record date. Total of Rs.4,52,684.52 (` 000) was received by the company (Including securities premium of Rs.4,19,750 (` 000). As a result of the right issue , the total equity of the company increased from Rs.2,14,318 (` 000) to Rs.6,16,117 (` 000) and therefore the same is considered as a Key Audit Matter</p> <p>[Refer Note 14 to the financial statements]</p>	<ul style="list-style-type: none"> • Evaluated the valuation report and relevant documents. • Assessed the disclosures in accordance with the requirements of Ind AS 109 on “Financial Instruments”. <p><u>Our audit procedures, among other things, included the following:</u></p> <ul style="list-style-type: none"> • We have checked documents pertaining to right issue and documents submitted to various regulatory authorities. • Evaluated and checked the end use of funds for which they were raised through the said right issue.
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report, but does not include the standalone financial statements and our auditor’s report thereon. The Director’s report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance 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 preparation of these standalone 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) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

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

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

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

Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 with reference to standalone financial statements in place and the operating effectiveness of such controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, M S K A & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29th May, 2023

Report on Other Legal and Regulatory Requirements

1. 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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) 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 on its financial position in standalone financial statements Refer Note 37 to the standalone financial statements.
 - ii. The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

- v. The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.
- vi. 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W

Sd/-

(SHAILESH MANEK)

Partner

Membership number: 034925

UDIN: 24034925BKGEGO4234

Date: May 23, 2024

Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/s. ASIT C. MEHTA FINANCIAL SERVICES LIMITED .

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Asit C Mehta Financial Services Limited on the Financial Statements for the year ended March 31, 2024]

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

Opinion

We have audited the internal financial controls over financial reporting of **M/s. ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 at 31 March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the 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 ICAI 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, both 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 depend 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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; and (3) 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.

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W

Sd/-

(SHAILESH MANEK)

Partner

Membership number: 034925

UDIN: 24034925BKGEGO4234

Date: May 23, 2024

Place: Mumbai

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASIT C MEHTA FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED March 31, 2024.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31 2024, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and relevant details of Right of Use Assets.
(B) The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant, equipment, Investment property and Right of Use Assets by which they are verified in a phased manner over three years. In accordance with this programme, certain property, plant, equipment, Investment property and Right of Use Assets were verified during the year and the material discrepancies which were noticed have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
(b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

- (a) (A) The details of such loans or advances and guarantees or security to subsidiaries are as follows:
(Rs. In '000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Subsidiaries	-	-	86,595	Nil

Balance Outstanding as at balance sheet date in respect of above.				
Subsidiaries	13000	-	Nil	Nil

- (a) (B) The Company has granted unsecured loans or provide advances in the nature of loans or stood guarantee, or provide security to other company as detail given below.

(Rs. In '000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Others	Nil		525	Nil
Balance Outstanding as at balance sheet date in respect of above.		3,29,000		
Others	Nil		, 10 757	Nil

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company
- (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans and advance in nature of loan.
- (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 over dues of existing loans given to the same parties.
- (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans without specifying any terms or period of repayment

(Rs. In ` 000)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on Demand (A)	10,757	Nil	Nil
Agreement does not specify any term or period of repayment (B)	Nil	Nil	Nil
Total (A) + (B)	10,757	Nil	Nil
Percentage of loans/advances in nature of loans to the total loans	100%		

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the service activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Goods and Service Tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below.

Name of the Statute	Nature of Dues	Amount (Rs.in`000)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax demand	19	A.Y. 2010-11	Rectification u/s 154 pending with assessing officer
Income Tax Act, 1961	Tax Demand	590	A.Y. 2016-17	CIT Appeals
Income Tax Act, 1961	Tax Demand	11,676	A.Y. 2017-18	CIT Appeals
Foreign Exchange Regulation Act, 1973	Contravention of FERA regulations	16,186	A.Y. 1994-95	Foreign Exchange Tribunal and Bombay High court.
Finance Act, 1994, Chapter V Service tax	Service Tax & Penalties on certain income	10,198	A.Y. 1996-2000	Custom, Excise & Service Tax Appellate Tribunal, Mumbai

viii. In our opinion and according to the information and explanations given to us, there was no such transaction found in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowing or in repayment of interest thereon to any lender and therefore, the provision of clause 3 (ix)(a) of the Order to that extent is not applicable

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the company were applied for the purpose for which the loans were obtained.

(d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statement of the Company, we report that no funds raised on short-term basis have been used for long-term purposes of the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities details below

(Rs. in '000,)

Nature of Fund Taken	Name of Lender	Amount involved	Name of Subsidiary	Relation	Nature of Transaction for which fund utilised	Remarks if Any
Unsecured loan	Deena Mehta	1,620	Edgytal Fintech Investment Services P Ltd	Director	Conversion of share warrants into Equity shares	N.A
Unsecured loan	Algoiq Software Solutions P Ltd	6,000	Edgytal Fintech Investment Services P Ltd	Inter Corporate Deposits	Conversion of share warrants into Equity shares	N.A

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies as the detail given below.

Nature of Loan Taken	Name of Lender	Amount of Loan	Name of the subsidiary	Relation	Detail security pledged	Remarks
10.5% Redeemable Non-convertible Debentures	Private Placement made to general public	71,700	Asit c Mehta investment intermediates Ltd	Others*	Pledged of Equity Shares up to 1.25times of the debenture value	

* Private Placement done.

- x. (a) In our opinion and according to the information and explanations given to us, during the year, the company has utilised the money raised by way of further public offer by way of Right issue of equity shares and Redeemable Non-convertible Debenture for the purposes for which they are raised.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.

(b) According to information and explanations given to us no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.

(c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.
- xii. In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.
- xiii. According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable.
- xvii. The company has incurred cash losses Rs.38,362 (in `000) during the financial year and Rs.53,293 (in `000) cash losses in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

- xix. According to information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. During the year the provision of Section 135, as regards Corporate Social Responsibility (CSR), of the companies Act, 2013 is not applicable therefore, the provision of clause 3(xx)(a) & (b) of the order are not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W

Sd/-

(SHAILESH MANEK)

Partner

Membership number: 034925

UDIN: 24034925BKGEEO4234

Date: May 23, 2024

Place: Mumbai

BALANCE SHEET AS ON 31ST MARCH 2024
(₹ in '000)

Particulars	Note No.	As on March 31, 2024	As on March 31, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3A	2,284	2,212
(b) Right of Use Assets	3B	124	249
(b) Investment Property	3C	4,53,187	4,59,410
(c) Other Intangible Assets	3D	-	-
(d) Financial Assets			
(i) Investments	4	6,77,469	5,27,067
(ii) Trade Receivables	5	1,637	1,637
(iii) Others Financial Assets	6	1,142	1,393
(e) Non-Current Tax Assets	7	14,812	10,769
Total Non Current Assets		11,50,655	10,02,737
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	354	1,205
(ii) Cash and Cash Equivalents	9	2,358	1,999
(iii) Bank Balance Other Than (ii) above	10	24,958	8,093
(iv) Loans	11	10,757	74,067
(v) Other Financial Assets	12	15,478	1,407
(b) Other Current Assets	13	2,486	2,314
Total Current Assets		56,391	89,085
Total Assets		12,07,046	10,91,822
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	82,460	49,526
(b) Other Equity	15	5,33,657	1,64,792
Total Equity		6,16,117	2,14,318
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,57,028	5,82,153
(ii) Lease Liabilities	17	-	68
(iii) Other Financial Liabilities	18	3,786	4,371
(b) Provisions	19	47	16
(d) Other Non-Current Liabilities	20	711	1,184
Total Non- Current Liabilities		5,61,572	5,87,792
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	21,671	2,74,608
(ia) Lease Liabilities	22	68	157
(ii) Trade Payables	23		
- dues to micro enterprises and small enterprises; and		-	-
- dues to creditors other than micro enterprises and small enterprises		2,640	5,854
(iii) Other Financial Liabilities	24	2,848	5,276
(b) Other Current Liabilities	25	2,130	3,817
(c) Provisions	26	-	-
Total Current Liabilities		29,357	2,89,712
Total Liabilities		5,90,929	8,77,504
Total Equity and Liabilities		12,07,046	10,91,822

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 0126679W

Sd/-

Shailesh Manek

Partner

Membership Number: 034925

Mumbai

May 23, 2024

For and on behalf of the Board of Directors

Sd/-

Deena A Mehta

Director

DIN: 00168992

Mumbai

May 23, 2024

Sd/-

Madhu M Lunawat

Director

DIN: 06670573

Mumbai

May 23, 2024

Sd/-

Binoy K Dharod

Chief Financial Officer

Mumbai

May 23, 2024

Sd/-

Puspraj R Pandey

Company Secretary

Mumbai

May 23, 2024

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue From Operations	27	46,177	33,522
Other Income	28	8,532	19,478
Total Income		54,709	53,000
EXPENSES			
Employee Benefits Expense	29	1,105	557
Finance Costs	30	69,355	81,316
Net Loss on Fair Value Changes	31	-	5,760
Depreciation and Amortisation Expense	3A & 3B	11,686	11,878
Other Expenses	32	22,611	18,660
Total Expenses		1,04,757	1,18,171
Loss Before Tax		(50,048)	(65,171)
Tax expense:			
- Current tax		-	-
- Deferred tax (Assets)		-	(9,525)
- MAT Credit Entitlement Written off / Utilised		-	-
- Prior year tax adjustment		180	353
Total Tax Expense		180	(9,172)
Loss for the year after tax		(50,228)	(55,999)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or Loss:			
a) Re-measurement gains / (Losses) on defined benefit plans		(8)	10
b) Effect of measuring Equity Instruments on Fair Value		(649)	(1,759)
c) Income Tax on (a) and (b)		-	443
Other Comprehensive Income for the year, net of tax		(657)	(1,306)
Total Comprehensive Income for the year after tax		(50,885)	(57,305)
Earnings per Equity Share: (Share Nominal value of ₹ 10 per share.)			
Basic and Diluted (in ₹)	39	(8.82)	(11.46)

Notes (Including Significant Accounting Policies)

1 to 57

Forming Part of the Financial Statements

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 0126679W

For and on behalf of the Board of Directors

Sd/-

Shailesh Manek

Partner

Membership Number: 034925

Mumbai

May 23, 2024

Sd/-

Deena A Mehta

Director

DIN: 00168992

Mumbai

May 23, 2024

Sd/-

Madhu M Lunawat

Director

DIN: 06670573

Mumbai

May 23, 2024

Sd/-

Binoy K Dharod

Chief Financial Officer

Mumbai

May 23, 2024

Sd/-

Puspraj R Pandey

Company Secretar

Mumbai

May 23, 2024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in '000)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Tax	(50,048)	(65,171)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and Amortisation Expense	11,686	11,878
Interest Income	(8,178)	(4,422)
Lease Equalisation Adjustment	(260)	(1,397)
Dividend Income	-	(11)
Amortisation of Financial Guarantee	-	(167)
Fixed Assets Written off	-	552
Profit on Sale of Investment Treasury Shares	-	(14,764)
Loss on Sale of Investment (Net)	(15)	-
Notional Loss on Fair Value Changes	-	5,760
Interest Expenses	69,355	81,316
Operating Profit Before Changes in Working Capital	22,540	13,574
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	850	2,629
(Increase) / Decrease in Other Financial Assets	(13,820)	(183)
(Increase) / Decrease in Leased Liability	(157)	(143)
(Increase) / Decrease in Other Current Assets	88	9,707
Increase / (Decrease) in Trade Payables	(3,217)	(2,653)
Increase / (Decrease) in Other Liabilities	(2,160)	426
Increase / (Decrease) in Other Financial Liability	(3,013)	1,617
Increase / (Decrease) in Provisions	40	(1)
Cash Generated from (used in) Operations	1,151	24,973
Less: Direct Taxes Refund/(Paid) [Net]	(4,222)	(3,128)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITY (A)	(3,071)	21,845
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(5,410)	(133)
Interest Received	7,590	4,212
Fixed deposit matured	(16,865)	-
Dividend Received	-	11
Inter Corporate Loan Given (Net)	63,310	(39,306)
Purchase / Acquisition of Investment	(1,50,819)	(5,750)
NET CASH FLOW USED IN INVESTING ACTIVITY (B)	(1,02,194)	(40,966)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds of Sale of Treasury Shares	-	15,816
Proceeds from Rights Issue	1,78,224	-
Proceeds from Redeemable Non Convertible Debentures Issue	71,700	-
Interest Paid	(68,998)	(72,916)
Long Term Borrowing (Net of Repayment)	(92,032)	36,137
Inter-Corporate Deposit (Net of Repayment)	16,730	36,674
NET CASH FLOW FROM FINANCING ACTIVITY (C)	1,05,624	15,711
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	359	(3,410)
Cash on hand	55	69
Balances with scheduled banks on current accounts	1,944	5,340
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,999	5,409
Cash on hand	40	55
Balances with scheduled banks on current accounts	2,318	1,944
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,358	1,999
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	359	(3,410)
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on Hand	40	55
Balances with Scheduled Banks in Current Accounts	2,318	1,944
TOTAL	2,358	1,999

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2 Figures in brackets represent outflows / deductions.

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 0126679W

Sd/-

Shailesh Manek

Partner

Membership Number: 034925

Mumbai

May 23, 2024

For and on behalf of the Board of Directors

Sd/-

Deena A Mehta

Director

DIN: 00168992

Mumbai

May 23, 2024

Sd/-

Madhu M Lunawat

Director

DIN: 06670573

Mumbai

May 23, 2024

Sd/-

Binoy K Dharod

Chief Financial Officer

Mumbai

May 23, 2024

Sd/-

Puspraj R Pandey

Company Secretary

Mumbai

May 23, 2024

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital (refer note 15)

(₹ in '000)

Particulars	No. of shares	Amount
Balance as at April 1, 2022	48,47,377	48,474
Add: Changes in Equity Share Capital during the year*	1,05,183	1,052
Balance as at March 31, 2023	49,52,560	49,526
Add: Changes in Equity Share Capital during the year#	32,93,452	32,935
Balance as at March 31, 2024	82,46,012	82,460

* Disposal of 105183 Equity Shares (Treasury Shares) held by Nucleus Stock Trust.

The Company had issued 32,93,452 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 137.45 was received from the concerned allottees on application and shares were allotted. As on March 31, 2024, 82,46,012 fully paid-up equity shares are outstanding.

B. Other equity (refer note 16)

For the year ended 31 March 2024

(₹ in '000)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Item of Comprehensive Income	
Balance as at April 1, 2023	760	41,044	80,179	42,809	1,64,792
Profit/(Loss) for the year	-	-	(50,228)	-	(50,228)
Addition during the year	-	4,19,750	-	-	4,19,750
Other comprehensive income	-	-	-	(657)	(657)
Total Comprehensive Income	-	4,19,750	(50,228)	(657)	3,68,865
Balance as at 31 March 2024	760	4,60,794	29,951	42,152	5,33,657

For the year ended 31 March 2023

(₹ in '000)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Item of Comprehensive Income	
Balance as at April 1, 2022	760	41,044	1,36,178	44,115	2,22,096
Profit/(Loss) for the year	-	-	(55,999)	-	(55,999)
Other comprehensive income	-	-	-	(1,306)	(1,306)
Total Comprehensive Income	-	-	(55,999)	(1,306)	(57,305)
Balance as at 31 March 2023	760	41,044	80,179	42,809	1,64,791

Notes (Including Significant Accounting Policies)

1 to 57

Forming Part of the Financial Statements

The above Statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 0126679W

Sd/-

Shailesh Manek

Partner

Membership Number: 034925

Mumbai

May 23, 2024

Sd/-

Deena A Mehta

Director

DIN: 00168992

Mumbai

May 23, 2024

Sd/-

Madhu M Lunawala

Director

DIN: 06670573

Mumbai

May 23, 2024

Sd/-

Binoy K Dharod

Chief Financial Officer

Mumbai

May 23, 2024

Sd/-

Puspraj R Pandey

Company Secretary

Mumbai

May 23, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**1 Corporate Information**

Asit C Mehta Financial Services Limited ("the company") is a Public Limited Company Incorporated and domiciled in India and has its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri (East) Mumbai - 400072. The shares of the company are listed on BSE Limited.

The Company is engaged in the business of renting of immovable properties. The Company has classified the aforesaid business as an 'Investment Activities'. The Company also invests in Start-ups and other Businesses. The Company is also rendering 'Advisory and Consultancy Services'.

2 Material Accounting Policies**2.1 Basis of Preparation of Financial Statements****i Statement of Compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2024, has been authorised and approved by the Board of Directors in their meeting held on May 23, 2024.

The Guidance Note on Division III - Schedule III to the Companies Act. 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far as they are not inconsistent with any of these Directions.

ii Basis of measurement

These Financial Statements are prepared on going concern basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

- i. Certain financial assets and liabilities
- ii. Defined Benefits Plans- Plan assets

iii Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or

- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

v Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

2.2 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bring the asset into the location and conditions necessary for it to be capable of operating in the manner intended by management. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of

an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Asset Class	Useful Life
Office Equipment	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Air Conditioner	5 Years
Solar System	15 Years
Projector	5 Years
Electrical Fittings	14 Years

2.3 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Company has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate being accounted for on a prospective basis.

2.4 Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3C). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation on Investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the Schedule II - Part 'C'.

Asset Class	Useful Life
Investment Property	60 Years

2.5 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised as per Ind AS 38. Software is being amortised over a period of Three years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

2.6 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.7 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit or net loss for the period is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences, if any, to the extent regarded as an adjustment to the borrowing costs.

2.9 Segment Reporting

The company identifies primary segments based on the dominant source, nature of risk and returns and Internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources in assessing the performance.

The accounting policies adopted for segment reporting are in the line with the accounting policies of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities" respectively.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Rental Income

Rental Income is accounted as and when accrues on straight line method and reported net of goods and service tax.

Interest Income

Interest income from a financial asset is recognised on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Advisory

Revenue from advisory, brokerage and consultancy services is recognised on rendering of services / work performed and reported net of goods and service tax.

Other Non-operating Income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate collection / realisation.

2.12 Employee Benefits**(i) Short term employee benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Long-term employee benefits:**• Defined Contribution Plan:****Provident Fund:**

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions fund if any, are made to the Central Provident Fund under the National or State Pension Scheme. Provident Fund is classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution if any, is charged to the Statement of Profit and Loss as incurred.

• Defined Benefit Plan:**a. Gratuity:**

The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Company pays these benefits as and when due based on its own liquidity.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non vested portion. The retirement benefit obligation recognised in the Balance sheet represents the present value of the defined benefit obligation.

b. Compensated absences:

The Company provides for encashment of leave or leave with pay subject to certain rules. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and loss in the year in which they arise.

2.13 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated as per the applicable provisions and tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

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 consequences 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.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income (“FVTOCI”) or Fair Value Through Profit or Loss (“FVTPL”) on the basis of following:

- the entity’s business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or ‘other financial liabilities’.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit or Loss if such gain or loss would have otherwise been recognised in Statement of Profit or Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in statement of profit or loss if such gain or loss would have otherwise been recognised in Statement of Profit or Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as cost of investment.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.16 Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Revenue under Revenue from Operations in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

As a Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- i. the contract involves the use of an identified asset;
- ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. The Company has the right to direct the use of the asset.

Operating Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership.

Lease rentals on assets under operating lease are recognized or charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

Where the rental are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.17 Right-of-Use Asset ("ROU")

At the date of commencement of the lease, the Company recognise a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The Right-of-use assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter the lease term and useful life of the underlying asset and the average lease terms.

The Right-of-use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.18 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares, if any, outstanding during the year, except where the results would be anti-dilutive.

2.19 Critical Accounting judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised

in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgments

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Refer Note. 35

Depreciation and amortisation

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets. Refer Note: 3A, 3C and 3D

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note. 43.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non payment. Refer Note. 5 and Note 8.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable

markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. Refer Note. 19

2.20 Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

2.21 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 3A:

Property, Plant and Equipment:

Particulars	Furniture and fixtures	Office and Other Equipments	Air Conditioners	Solar System	Projector	Computers	Electric Fittings	Total
(₹ in '000)								
(I) Gross Carrying Value								
Balance as at April 1, 2022	1,569	1,360	51	2,183	7	5,274	11	10,455
Additions during the year	-	-	133	-	-	-	-	133
Deductions/Adjustments during the year	(129)	(81)	-	-	-	(1,136)	(11)	(1,357)
Other Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	1,440	1,279	184	2,183	7	4,138	-	9,231
Additions during the year	-	-	250	126	-	-	-	376
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Other Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,440	1,279	434	2,309	7	4,138	-	9,607
(II) Accumulated Depreciation								
Balance as at April 1, 2022	1,015	1,240	21	676	-	4,503	-	7,455
Depreciation expense for the year	75	44	25	138	-	87	-	369
Deductions/Adjustments during the year	-	(77)	-	-	-	(728)	-	(805)
Balance as at March 31, 2023	1,090	1,207	46	814	-	3,862	-	7,019
Depreciation expense for the year	66	7	49	146	-	36	-	304
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,156	1,214	95	960	-	3,898	-	7,323
Net Carrying Value (I-II)								
Balance as at March 31, 2023	350	72	138	1,369	7	276	-	2,212
Balance as at March 31, 2024	284	65	339	1,349	7	240	-	2,284

Note 3B:
Right of use Assets:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2022	499
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	499
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	499
(II) Accumulated Depreciation	
Balance as at April 1, 2022	125
Depreciation expense for the year	125
Deductions/Adjustments during the year	-
Balance as at March 31, 2023	250
Depreciation expense for the year	125
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	375
Net Carrying Value (I-II)	
Balance as at March 31, 2023 (C)	249
Balance as at March 31, 2024 (D)	124

Note 3C:
Investment Property:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2022	5,35,801
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	5,35,801
Additions during the year	5,034
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	5,40,835
(II) Accumulated Depreciation	
Balance as at April 1, 2022	65,179
Depreciation expense for the year	11,212
Deductions/Adjustments during the year	-
Balance as at March 31, 2023	76,391
Depreciation expense for the year	11,257
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	87,648
Net Carrying Value (I-II)	
Balance as at March 31, 2023 (A)	4,59,410
Balance as at March 31, 2024 (B)	4,53,187

Notes :

The Company has mortgaged some of the above Investment properties as security against the borrowings.

Disclosure pursuant to Ind AS 40 "Investment Property"
a. Amount recognised in the Statement of Profit and Loss from investment property:

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Rental income derived from investment property	43,585	30,697
Direct operating expenses arising from investment property that generated rental	(33,635)	(37,217)
Profit / (Loss) from investment properties before depreciation	9,950	(6,520)
Depreciation	(11,257)	(11,212)
Profit / (Loss) from Investment property	(1,307)	(17,732)

b. Fair Value of Investment Property

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Fair Value of Investment Property	10,54,510	9,38,704
Total	10,54,510	9,38,704

Valuation is based on the report as of March 31, 2024 of an accredited independent valuer. Fair value is based on market value approach wherever available.

c. Contractual Obligations

There is no contractual obligation to purchase, construct or develop investment property.

d. Leasing arrangements

Certain identifiable portions of investment properties are leased out to tenants under cancellable operating lease.

Note 3D
Intangible Asset

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 1, 2022	864
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	864
Balance as at April 1, 2023	864
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	864
(II) Accumulated Depreciation	
Balance as at April 1, 2022	692
Depreciation expense for the year	172
Deductions/Adjustments during the year	-
Balance as at March 31, 2023	864
Balance as at April 1, 2023	864
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Net Carrying Value (I-II)	864
Balance as at March 31, 2023	-
Balance as at March 31, 2024	-

Notes forming part of the Financial Statements for the year ended 31st March, 2024

4 Financial Assets- Investments (₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
4.1 Investment in equity instruments (fully paid-up)		
(i) Investment in Subsidiaries		
Equity investments measured at Cost		
Unquoted equity shares		
1,57,11,110 (Previous Year: 1,54,62,761) Equity Shares of ₹ 10 each fully paid in Asit C Mehta Investment Intermediates Limited.	4,20,617	4,07,283
80,00,000 (Previous Year: 30,00,000) Equity Shares of ₹. 10 each fully paid in Edgytal Fintech Investment Services Private Limited.	1,20,000	45,000
NIL (Previous Year: 30,00,000) Warrants of ₹. 15 each, ₹. 1.5 paid in Edgytal Fintech Investment Services Private Limited.	-	7,500
270 (Previous Year: 270) equity shares of ₹ 10 each in Chargein Kiosk Private Limited. fully paid	3	3
	5,40,620	4,59,786
Debentures Investments measured at cost		
14,00,000 (Previous year Nil) 11% Compulsory Convertible Debentures of Rs.50 each 11% coupon p.a., payable on half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 60 Months at the rate of conversion on basis of actual valuation of Equity Shares at the time of conversion.	70,000	-
	70,000	-
(ii) Investment in Other Entities		
Equity investments at fair value through other comprehensive income (FVOCI)		
Unquoted equity shares		
1,82,500 (Previous Year: 1,82,500) equity shares of ₹100 each fully paid-up in Pentation Analytics Private Limited	58,466	59,495
	58,466	59,495
Total (equity instruments)	6,69,086	5,19,281
4.2 Investment in preference shares (fully paid-up)		
(i) Investment in Other Entities		
Unquoted		
8,25,000 (Previous Year: 8,25,000) 0.1% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid in Omniscience Capital Advisors Private Limited (Redeemable Preference Shares shall be non-convertible, shall carry dividend at the rate of 0.1% and they shall be redeemed at any time within a period of 20 year from the date of allotment thereof as may be determined by the board of Directors of the Company.)	2,706	2,490
	2,706	2,490
Total (preference shares)	2,706	2,490

4.3 Investments in Mutual Funds at fair value through OCI (fully paid)

Quoted		(₹ in '000)			
Particulars	Face Value (in INR)	Number of units		Amount	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Aditya Birla Sun Life Liquid Fund Growth	10	14,720.01	14,720.01	5,677	5,296
Total (Investment in Mutual Funds)		14,720.01	14,720.01	5,677	5,296
Total (Investment in Mutual Funds)				5,677	5,296
Total Investments				6,77,469	5,27,067

Current	-	-
Non- Current	6,77,469	5,27,067
Aggregate book value of:		
Quoted investments	5,677	5,296
Unquoted investments	6,71,793	5,21,771
Aggregate market value of:		
Quoted investments	5,677	5,296
Aggregate amount of impairment in value of Investments	-	-

- 4.4 On 14th February 2022, the Company had made investment of Rs. 2,006.56 lakhs in subsidiary Asit C Mehta Investment Intermediates Limited, by acquiring the additional Equity Shares of 59,01,650 at ₹ 34/- per share including the premium of ₹ 24 per share by way of issuing 2,00,65,606 (4%) Unsecured Redeemable Non Convertible Debentures at the rate of ₹ 10 each via private placement. As a result, share holding of the Company in the subsidiary increased from 57.56% to 93.09%. Further, on 30th January 2023, the Company had made investment of Rs. 133.34 Lakhs in Subsidiary Asit C Mehta Investment Intermediates Limited, by acquiring the additional Equity Shares of 2,48,349 at ₹ 53.69/- per share including the premium of ₹ 43.69/- per share in cash.
- 4.5 On 30th March 2022, the Company had made investment of ₹ 450 lakhs in Edgytal Fintech Investment Services Pvt. Limited, by subscribing to the Equity Shares of 30,00,000 at ₹ 15 per share including the premium of ₹ 5 per share. The Company had also acquired 50,00,000 Share Warrants at ₹ 1.50 per warrant. Post acquisition, the holding of the Company is 77.89%. As a result Edgytal Fintech Investment Services Pvt. Ltd. has become Subsidiary of the Company. Further, on 15th June 2023, the Company has converted 50,00,000 warrants at ₹ 15/- including a premium of ₹ 5/- per share by converting loan of Rs. 675 Lakhs (i.e. ₹ 13.5/- per share which was payable for conversion of Warrants into Equity Shares). As a result, the holding of the company rose from 77.89% to 90.38%.
- 4.6 Pursuant to the Composite Scheme of Arrangement (the "Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013 in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Company, the Board of Directors of the Company at its meeting held on April 16, 2021, considered and approved the Scheme. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023, with the appointed date of March 31, 2021. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Company with effect from appointed date at their carrying values. The Company had received requisite approvals from the Honourable NCLT having jurisdiction over the Company and the Transferor Company. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.
- As per the requirements of Appendix C to Ind AS 103 "Business Combination", the financial information in the standalone financial statements in respect of prior periods have been restated as if the common control business combination had occurred from the beginning of the preceding period in the standalone financial statements.

Note 5:
Trade Receivables - Non-Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good	1,637	1,637
Unsecured, considered doubtful	1,900	1,900
Less: provision for doubtful debts	(1,900)	(1,900)
Total	1,637	1,637

Trade Receivable ageing schedule as on March 31, 2024
(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	1,637	1,637
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(1,900)	(1,900)
Total	-	-	-	-	-	-

Trade Receivable ageing schedule as on March 31, 2023
(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	1,637	-	1,637
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(1,900)	(1,900)
Total	-	-	-	1,637	-	1,637

Note 6:
Other Financial Assets : Non Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Fixed Deposits with Banks having Maturity of more than twelve months	-	115
Security Deposits	1,142	1,278
Total	1,142	1,393

Note 7:
Tax Assets (net) : Non-current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
Income Tax	14,812	10,769
Total	14,812	10,769

Note 8:
Trade Receivables - Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good	354	1,205
Unsecured, considered doubtful	-	-
Less: provision for doubtful debts	-	-
Total	354	1,205

Trade Receivables ageing schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	354	-	-	-	-	354
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)					-	-
Total	354	-	-	-	-	354

Trade Receivables ageing schedule as on March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,205	-	-	-	-	1,205
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)					-	-
Total	1,205	-	-	-	-	1,205

Note 9:
Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Cash on hand	40	55
Balances with Banks		
In Current Accounts	2,318	1,944
Total	2,358	1,999

Note 10:
Bank Balances other than Cash and Cash Equivalents
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity of not more than 12 months]	24,958	8,093
Total	24,958	8,093

Note 11:
Loans : Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured considered good		
Loans to related party (Refer the note no.11.1)	-	64,108
Other loans	10,757	9,959
Total	10,757	74,067

Note 11.1:
Additional Regulatory Information :

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties, either severally or jointly with any other person, that are:

(₹ in '000)

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
			As on March 31, 2024		As on March 31, 2023	
Promoters			-		-	
Directors			-		-	
KMPs			-		-	
Related Parties						
Edgytal Fintech Investment Services Private Limited.	Yes	No	-	0%	64,108	87%
TOTAL			-	0%	64,108	87%

Note 12:
Other Financial Assets : Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured considered good		
Security Deposits	4,600	-
Interest receivable	46	33
TDS Receivable from NBFC	797	947
Others	10,035	427
Total	15,478	1,407

Note 13:
Other Current assets
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured considered good		
Balances with Government Authorities		
GST	58	-
Deposit for Service Tax Appeal	340	340
Others		
Prepaid Expenses	319	339
Other advances	1,769	1,635
Total	2,486	2,314

Note 14:
Share Capital
(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
Equity shares of par value ₹10/-	1,50,000	1,50,000
	1,50,000	1,50,000
Equity Share Capital		
Issued, Subscribed and Paid up :		
82,46,012 (31st March 2023: 49,52,560) Equity shares of par value ₹10/- fully paid up.	82,460	49,526
	82,460	49,526
Total	82,460	49,526

Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

a. Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in '000	No. of shares	₹ in '000
Equity Shares Outstanding at the beginning of the year	49,52,560	49,526	48,47,377	48,474
Issued during the year #	32,93,452	32,935	-	-
Changes during the year *	-	-	1,05,183	1,052
Equity Shares outstanding at the end of the year	82,46,012	82,460	49,52,560	49,526

Rights Issue

The Company had issued 32,93,452 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 137.45 per share was received from the concerned allottees on application and shares were allotted. The Board had made a call of ₹ 137.45 per Rights Equity Share (including a premium of ₹ 127.45 per share) from 22nd December, 2023 to 4th January, 2024. As on March 31, 2024, 82,46,012 fully paid-up equity shares are outstanding.

*** Treasury Shares**

Treasury shares were held by Nucleus Stock Trust which represents NIL (PY: 1,05,183) Equity Shares of ₹10/- each fully paid-up of the Company, issued pursuant to a Scheme of Arrangement approved by the Hon'ble High Court of Bombay vide its Order dated February 10, 2006, to the Nucleus Stock Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it.

b. Shares held by promoters at March 31, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	26.99
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	66.49
5) Gopa Jayesh Desai	3,163	0.04	66.47
6) Rupa Atul Shah	2,497	0.03	66.47
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	133.71
Total	61,83,272	74.98	

Shares held by promoters at March 31, 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	29.15	37.00
2) Deena A Mehta	4,66,783	9.43	64.50
3) Asit C Mehta HUF	77,000	1.55	-
4) Jayesh T Desai HUF	7,120	0.14	-
5) Gopa Jayesh Desai	1,900	0.04	-
6) Rupa Atul Shah	1,500	0.03	-
7) Cliqtrade Stock Brokers Private Limited	18,41,683	37.19	100.00
Total	38,39,679	77.53	

c. Shareholders having more than 5% holding

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	14,43,693	17.51	14,43,693	29.15
Mrs. Deena A. Mehta	3,40,783	4.13	4,66,783	9.43
Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	18,41,683	37.19

d. Information for the period of five years immediately preceding the date of Balance Sheet

(i) Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash

Nil Nil

(ii) Aggregate number and class of shares allotted by way of Bonus shares

Nil Nil

(iii) Aggregate number and class of shares bought back

Nil Nil

Note 15:
Other Equity
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Capital Reserve		
Balance at the beginning and at the end of the year	760	760
	760	760
Securities Premium		
Balance at the beginning and at the end of the year	41,044	41,044
Add: Securities Premium credited on Rights Issue	4,19,750	-
	4,60,794	41,044
Retained Earnings		
Balance as at the beginning of the year	80,179	1,36,178
Add : Net (Loss)/Profit after Tax transferred from the Statement of Profit and Loss	(50,228)	(55,999)
	29,951	80,179
Other Items of Other Comprehensive Income		
Balance as at the beginning of the year	42,809	44,115
Add: Profit / (loss) for the year	(657)	(1,306)
	42,152	42,809
Total	5,33,657	1,64,792

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserves created by the Company due to forfeiture of Equity Shares of the Company on occasion of Amalgamation.

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings: Retained Earnings are the profits/(losses) that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity Instruments through Other Comprehensive Income: This represents cumulative gains/(losses) arising on the measurement of equity instruments at Fair Value through Other Comprehensive Income.

Notes forming part of the Financial Statements for the year ended March 31, 2024
Note 16:
Borrowings : Non-current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Secured loans		
From NBFC		
a. Term Loan from NBFC (refer note (i) below)	1,55,631	1,76,903
b. Term Loan from NBFC (refer note (ii) below)	10,031	13,428
c. Term Loan from NBFC (refer note (iii) below)	76,713	83,910
10.5 % Redeemable Non Convertible Debentures	71,700	-
717 (As on 31st March 2022: NIL) Debentures of ₹ 1,00,000 each (refer note (iv) below)		
Unsecured loans		
4% Redeemable Non Convertible Debentures 2,00,65,610 (As on 31st March 2022: 2,00,65,610) Debentures of ₹ 10 each.	2,00,656	2,00,656
Loan from Directors (Including Interest Accrued ₹.5,736.12 ; Previous Year ₹ 3,632.56)	42,297	1,07,256
Total	5,57,028	5,82,153

Nature of Security and Term of Repayment of Long-term Borrowing :
(₹ in '000)

Name of Security	As on March 31, 2024	As on March 31, 2023
i) Secured by Equitable Mortgage of the properties located at Nucleus House A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and B wing : unit 101, 102 of 1st floor and Unit 301 of 3rd Floor. (Repayable in 113 Installments) Rate of Interest : Interest rate are ranging from 11.00% to 12.75%	1,72,688	1,86,158
ii) Secured by Equitable Mortgage of the properties located at Nucleus House B wing : unit 401 of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor. (Repayable in 49 Installments) Rate of Interest : Interest rate are ranging from 11.00% to 12.90%	12,558	13,477
iii) Secured by Equitable Mortgage of the properties located at Nucleus House A wing : unit 3rd to 7th Floor. (Repayable in 144 Installments) Rate of Interest : Interest rate are ranging from 9.75% to 12.40%	83,503	86,910

(₹ in '000)		
Name of Security	As on March 31, 2024	As on March 31, 2023
iv) 717 Debentures being 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 1,00,000 each, redeemable after 3 years secured against Equity Shares of ACMIL (Subsidiary Company) upto 1.25 times of the Debentures value	71,700	-
Total	3,40,448	2,86,545
Less: Current Maturities of Long-term borrowings (refer note 23)	21,671	16,877
Total	3,18,778	2,69,668
In respect of unsecured loan - 4% Unsecured Redeemable Non-Convertible Debentures		
2,00,65,610 Debentures being 4% Unsecured Redeemable Non-Convertible Debentures of ₹ 10/- each, redeemable in 3 Installments i.e after 36 Months-33.33%, after 48 Months - 33.33% and after 60 Months - 33.34% and on redemption premium is payable at 10% of issue price. The Company has right of prepayment.	2,00,656	2,00,656
Total	2,00,656	2,00,656

The Company has obtained term loan from Non-Banking Financial Corporation (NBFC's) during the financial year 2021-22 and 2022-23. As per the Loan Agreement/ term sheet, the said Loans was taken for the Purpose of repayment of debt. The company has used such borrowings for the purposes as stated in the loan agreement.

Company has not taken any borrowing from bank or financial institution on security of current assets.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 17:

Lease Liability: Non-Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Lease Liability	-	68
Total	-	68

Note 18:

Other financial liabilities: Non-Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Security Deposit	3,786	4,371
Total	3,786	4,371

Note 19:

Provisions : Non-current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Provision for employee benefits		
Gratuity (unfunded)	24	4
Leave Encashment	23	12
Total	47	16

Note 20:

Other Liabilities: Non-Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Financial Guarantee Contract (On behalf of Subsidiary)	-	-
Deferred Portion of Security Deposit	711	1,184
Total	711	1,184

Note 21:
Borrowings : Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Secured		
Current Maturities of Long Term borrowings (refer note-16)	21,671	16,877
Unsecured		
Other Corporate Loans (including Interest Accrued Nil; Previous Year ₹. 9,230.87)	-	2,57,731
Total	21,671	2,74,608

Company has not taken any borrowing from bank or financial institution on security of current assets.

Note 22:
Lease Liability: Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Lease Liability	68	157
Total	68	157

Note 23:
Trade Payables

Particulars	As on March 31, 2024	As on March 31, 2023
(a) dues to micro enterprises and small enterprises; and (b) dues to creditors other than micro enterprises and small enterprises	- 2,640	- 5,854
Total	2,640	5,854

Trade payables ageing schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	-	-	-	-	-
ii Others (see note below)	2,640	-	-	-	2,640
iii Disputed dues - MSME	-	-	-	-	-
iv Disputed dues - others	-	-	-	-	-
Total	2,640	-	-	-	2,640

Trade payables ageing schedule as on March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	-	-	-	-	-
ii Others (see note below)	5,854	-	-	-	5,854
iii Disputed dues - MSME	-	-	-	-	-
iv Disputed dues - others	-	-	-	-	-
Total	5,854	-	-	-	5,854

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Amounts payable to Micro and Small Enterprises	As on March 31, 2024	As on March 31, 2023
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest Paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

Note 24:
Other Financial Liabilities: Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Security Deposits	1,639	3,754
Interest accrued but not due on long term borrowings	1,209	1,522
Total	2,848	5,276

Note 25:
Other Current Liabilities

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Income Received in advance	432	457
Others		
Other Advance	-	157
Statutory dues	1,209	2,770
Deferred Portion of Security Deposit	332	433
Employee Benefits	157	-
Total	2,130	3,817

Note 26:
Provisions : Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Provision for employee benefits :		
Provision for Gratuity*	0	-
Leave Encashment*	0	-
Total	0	-

* The amount of Liability represents amount less than thousand rupees.

Note 27:
Revenue from Operations
(₹ in '000)

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Sale of services		
Rental Income	43,585	30,697
Advisory Income	2,592	2,825
Total	46,177	33,522

Note 28:
Other Income
(₹ in '000)

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Interest Income		
On Bank Deposits	4,477	426
On Income Tax Refund	560	3
On Inter Corporate Deposits	2,504	3,638
Deferred Income on Secutiry Deposit	371	321
Interest on Preference Shares	217	-
Interest on Electricity Security Deposit	49	34
Dividend Income on Preference Shares	-	11
Other Non- Operating Income		
Profit on Sale of Treasury Shares	-	14,764
Amortisation of financial guarantee	-	167
Miscellaneous Income	354	114
Total	8,532	19,478

Note 29:**Employee Benefit Expenses****(₹ in '000)**

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Salary and allowances	1,015	492
Contribution to provident and other funds	66	39
Staff Welfare	-	7
Leave Encashment	12	12
Gratuity (refer note 41)	12	7
Total	1,105	557

Note 30:**Finance Cost****(₹ in '000)**

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
a) Interest on Long Term Borrowings		
- Term Loans	24,364	42,058
- Debentures (to Related Parties) (refer note 36)	12,066	8,026
- On Loans from Directors	10,029	6,378
b) Interest on Short Term Borrowings		
- Inter Corporate Deposits	22,537	24,522
c) Others	359	332
Total	69,355	81,316

Note 31:**Net loss on fair value changes****(₹ in '000)**

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Net loss on financial instruments at fair value through profit or loss		
Investments in Preference Shares of Omniscience Capital Advisors Private Limit	-	5,760
Total	-	5,760

Note 32:**Other Expenses****(₹ in '000)**

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Rates and Taxes	3,229	4,573
Legal and Professional	6,272	3,278
Brokerage / Commission	384	1,130
Repairs and Maintenance – Building	4,988	3,873
Repairs and Maintenance – Other	2,167	1,169
Travelling & Conveyance	47	136
Listing Fees Stock Exchange	1,090	467
Auditors remuneration :		
Audit fees (including limited reviews)	850	1,150
Other Services	161	
Directors' sitting fees	555	345
Insurance	107	52
Printing & Stationery	88	66
Miscellaneous	2,673	2,421
Total	22,611	18,660

Note 33:

Disclosure pursuant to Ind-AS 12 on "Income Taxes" :

A. Components of Tax Expenses/(Income)**(₹ in '000)**

a. Profit or Loss Section	For the period ended March 31, 2024	For the period ended March 31, 2023
Current Tax	-	-
Deferred Tax (refer note 33C)	-	(9,525)
Tax Adjustment of Earlier Years	180	353
Income Tax Expense reported in the statement of Profit or Loss	180	(9,172)

(₹ in '000)

b. Other Comprehensive Income Section	For the period ended March 31, 2024	For the period ended March 31, 2023
Remeasurements of Defined Benefit Plans	-	443
Effect of measuring Equity Instruments on Fair Value	-	-
Income Tax Expense reported in Other Comprehensive Income	-	443

B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India
(₹ in '000)

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Profit (loss) before Tax	(50,048)	(65,171)
Corporate Tax rate as per Income Tax Act, 1961 (excluding cess)	22.00%	22.00%
Tax rate u/s 115JB (excluding cess)	15.00%	15.00%
Tax on Accounting Profit	-	-
MAT Credit Entitlement	-	-
*Tax effect of :		
Income Exempt from Tax	-	-
Income considered separately	-	-
Expenses Allowed separately	-	-
Current Tax Provision (A)	-	-
Deferred Tax Liability	(163)	(9,971)
Deferred Tax Asset	(8)	2
Deferred Tax (B)	(171)	(9,968)
Adjustments in respect of current income tax of previous years (C)	180	353
Tax expenses recognised during the year (A+B+C)	(8)	(9,615)
Effective tax rate	0.00%	0.00%

Disclosure pursuant to Ind-AS 12 on "Income Taxes"

C. Deferred Tax

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

2023-24

(₹ in '000)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	(81)	71	-	(10)
Unabsorbed depreciation	(4,764)	4,261	-	(503)
Provision for doubtful debts and Other	(478)	-	-	(478)
Unrealised (gain)/loss on FVTOCI equity securities	14,590	-	(163)	14,427
Net loss/(gain) on remeasurements of defined benefit plans	(4)	-	(8)	(12)
Adjustment *	(9,263)	(4,332)	171	(13,423)
Total	-	(0.00)	(0.00)	(0.00)

* The Company has recognised Deferred Tax Assets to the extent of Deferred Tax Liabilities only.

2022-23

(₹ in '000)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	9	(90)	-	(81)
Unabsorbed depreciation	(4,666)	(99)	-	(4,764)
Provision for doubtful debts and Other	(478)	-	-	(478)
Accrued Expenses allowable on cash basis (Section 43B of IT Act)	-	-	-	-
Unrealised (gain)/loss on FVTOCI equity securities	15,107	(72)	(445)	14,590
Net loss/(gain) on remeasurements of defined benefit plans	(4)	(3)	3	(4)
Adjustment *	-	(9,263)	-	(9,263)
Total	9,968	(9,525)	(443)	-

* The Company has recognised Deferred Tax Assets to the extent of Deferred Tax Liabilities.

Notes to the Financial Statements for the Year ended 31st March 2024
Note : 34 Ratios

S No.	Ratio	Formula	31-Mar-24		31-Mar-23		Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	56,391	29,357	89,085	2,89,712	1.92	0.31	525%	There is reduction in current loans and due to decrease in current borrowings resulted in Net Increase in Current Ratios.
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	5,78,699	6,16,117	8,56,761	2,14,318	0.94	4.00	-77%	Due to Rights Issue in the year 2023-24, the Equity Share Capital has increased and loans have been repaid, which resulted in reduction in Debt-Equity Ratio
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	30,813	3,95,672	37,194	3,12,177	0.08	0.12	-35%	There is a reduction in loss due to reduction in Finance Cost, along with reduction in the debt and its repayments from Funds received in Rights Issue.
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	-50,228	4,15,217	-55,999	2,42,444	-0.12	-0.23	-48%	There is a reduction in loss due to reduction in Finance Cost and net margin and resulted in net loss in current year
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	46,177	2,417	33,522	4,156	19.11	8.07	137%	There is a increase in net revenue (Credit Sale) and average trade receivables are in lower than last year, resulted in net increases in ratio.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	46,177	27,034	33,522	-2,00,627	1.71	-0.17	-1122%	There is a increase in net working Capital Loans due to repayment of Inter Corporate Deposits from Funds of Rights Issue.
(i)	Net Profit Ratio	Net Profit / Net Sales	-50,228	46,177	-55,999	33,522	-1.09	-1.67	-35%	There is increase in Revenue for Current Year as well as loss has reduced as compared with previous year which resulted in better Ratio than previous year
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	19,307	11,94,816	16,144	10,71,079	0.02	0.02	7%	
(k)	Return on Investment	PBT+Finance Cost / Total Assets	19,307	12,07,046	16,144	10,91,822	0.02	0.01	8%	

Footnote:

- (i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current
- (ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) +
- (iii) Debt= long term borrowing and current maturities of long-term borrowings and Current Borrowing
- (iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (v) Debt Service = Interest Loans + Principal Repayments
- (vi) Capital Employed= Share Capital + Reserve and Surplus + Borrowing (Current + Non current)

Note 35:**Contingent Liabilities and Commitments****(₹ in '000)**

Particulars	As on March 31, 2024	As on March 31, 2023
A. Contingent Liabilities		
a. Claims against the Company/ disputed liabilities not acknowledged as debts		
i. Income-tax matters under appeal (AY 10-11)	20	20
ii. Income-tax matters under appeal (AY 16-17) (refer footnote 3)	590	590
iii. Income-tax matters under appeal (AY 17-18) (refer footnote 4)	11,676	11,676
iv. Service Tax matters under appeal (refer footnote 2)	10,198	10,198
v. FEMA matter (refer footnote 1)	2,686	16,186
Total	25,170	38,670
b. Financial guarantee given (refer footnote 5)	13,000	13,000
c. Guarantee given (refer footnote 1)	2,686	16,186

Footnotes:

- (1) The Company received pay orders valuing to ₹ 5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business that were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Company for which the company has furnished a bank guarantee of ₹2,686 (₹ in '000) (previous year ₹2,686 (₹ in '000)). The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.
- During the financial year 2007-08, the Company received an order imposing a penalty of ₹13,500 (₹ in '000) from the Office of the Special Director of Enforcement holding Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Company contends that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is received and settled for an amount of ₹ 1,000 (₹ in '000) and paid during the year.
- (2) The Service Tax Department had raised a demand of ₹10,198/-(₹ in '000) , reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Company's appeal against this order was dismissed by Commissioner (Appeals). Against this order the Company has filed appeal before CESTAT Mumbai. The management, based on expert's advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of account.

- (3) The Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118.00 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending refund for previous years Amounting to ₹. 425.54 (₹ in '000) of A.Y. 2018-19 and ₹ 72.28 (₹ in '000) of AY 2017-18 against the said demand.
- (4) The Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215 (₹ in '000). against the said demand and had filed an appeal against the same.
- (5) Financial guarantee issued by the Company in respect of Bank Overdraft facility availed by Asit C Mehta Investment Intermediates Limited by way of mortgage of certain immovable property (office unit no.101-A & 103-A). Accordingly, the financial guarantee issued by the Company are initially measured at Fair value of ₹ 63,000 (₹ in '000)/ [As on 31.03.2023 ₹ 63,000 (₹ in '000)/-] and accounted as contribution and recognised as cost of Investment.
- (6) In respect of items above, it is not possible for the company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.
- (7) The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of account.
- (8) The company does not expect any reimbursement in respect of above contingent liabilities.

(₹ in '000)		
B. Commitments	As on March 31, 2024	As on March 31, 2023
Towards unpaid portion of 50,00,000 Warrants subscribed of Edgytal Fintech Investment Services Pvt. Ltd. (Right to be exercised within 18 Months from the date of issue, i.e. 29.03.2022)	-	67,500

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Note 36:

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures" :

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. List of Related Parties with whom transactions have taken place during the year

(I) Related parties where control exists:

Subsidiary	Principal place of business	As on	As on
		March 31, 2024	March 31, 2023
Asit C Mehta Investment Intermediates Limited (subsidiary) (ACMIL) (refer note 4.1)	India	94.58%	93.09%
Edgytal Fintech Investment Services Private Limited (formerly known as Edgytal Digital Marketing Private Limited) (subsidiary) (w.e.f. March 30, 2022) (refer note 4.1)	India	90.38%	77.89%

(II) Related parties where significant influence exists.

Asit C Mehta Advisors Limited (Formerly Known as Asit C Mehta Commodity Services Limited)	- Associate Company
Cliqtrade Stock Brokers Private Limited	- Holding Company
Pantomath Capital Advisors Private Limited	- Associate Company of Holding Company
Pantomath Finance Private Limited	- Associate Company of Holding Company

(III) Key Management Personnel (KMP)

Mr. Asit C Mehta	- Chairman and Director
Mrs. Deena A. Mehta	- Non-Executive Director
Mr. Kirit Vora	- Non-Executive Director (Upto 9th November, 2023)
Mrs. Madhu Lunawat	- Non-Executive Director (From 26th December, 2022)
Mr. Binoy Dharod	- Chief Financial Officer (From 3rd September, 2022) and Manager (From 8th February, 2024)
Mr. Pankaj J Parmar	- Manager (Upto 8th February, 2024)
Mr. Puspaj R Pandey	- Group Company Secretary (From 20th December, 2023)
Ms. Khushboo Hanswal	- Company Secretary (From 13th February, 2023 Upto 19th September, 2023)
	- Company Secretary (From 27th May, 2022 Upto 21st October, 2022)
Ms. Gauri Gokhale	- Company Secretary and Compliance officer (Upto 16th May, 2022)
Mr. Sumit Sharma	

(IV) Related Party with whom there are No Transactions

Mr. Mahavir Lunawat	- Director of Holding Company
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B. Transactions With Related Parties

(₹ in '000)

		For the period ended March 31, 2024	For the period ended March 31, 2023
i	Rental Income		
ii	Asit C. Mehta Investment Intermediates Limited	25,721	11,150
iii	Edgytal Fintech Investment Services Pvt. Ltd.	1,238	5,404
iv	Asit C Mehta Advisors Limited	-	120
	Pantomath Capital Advisors Private Limited	7,200	-

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

	<u>Interest Received on Loan & Debentures</u>		
i.	Edgytal Fintech Investment Services Pvt. Ltd.	1,350	2,708
ii.	Asit C. Mehta Investment Intermmediates Limited	4,101	-
	<u>Interest paid on Loan</u>		
i.	Mrs. Deena A. Mehta	8,051	3,242
ii.	Mr. Asit C. Mehta	1,688	3,131
iii.	Cliqtrade Stock Brokers Private Limited	20,219	2,572
iv.	Pantomath Finance Private Limited	6	7,685
	<u>Interest paid on Debentures</u>		
i.	Mrs. Deena A. Mehta	2,499	2,499
ii.	Mr. Asit C. Mehta	4,749	4,749
iii.	Asit C Mehta Advisors Limited	779	779
iv.	Mr. Chimanlal Mehta	0	0
v.	Mr. Jayesh Desai	0	0
	<u>Brokerage Expenses</u>		
i.	Asit C. Mehta Investment Intermmediates Limited	384	-
	<u>Lease Deposit refunded towards Rented Premises</u>		
i.	Asit C. Mehta Investment Intermmediates Limited	2,313	-
ii.	Edgytal Fintech Investment Services Pvt. Ltd.	155	296
iii.	Asit C Mehta Advisors Limited	-	1,500
	<u>Lease Deposit received towards Rented Premises</u>		
i.	Asit C. Mehta Investment Intermmediates Limited	364	1,949
ii.	Pantomath Capital Advisors Private Limited	-	2,400
iii.	Edgytal Fintech Investment Services Pvt. Ltd.	-	450
	<u>Reimbursement of Expenses (paid)</u>		
i.	Asit C. Mehta Investment Intermmediates Ltd. (Miscellaneous Expenses)	14	-
ii.	Asit C. Mehta Investment Intermmediates Ltd. (Employee Benefit Expenses)	16	18
iii.	Edgytal Fintech Investment Services Pvt. Ltd. (ROC Fees)	40	-
	<u>Reimbursement of Expenses (recovery)</u>		
i.	Asit C. Mehta Investment Intermmediates Limited (Electricity Expense)	-	469
ii.	Pantomath Capital Advisors Private Limited (Electricity Expenses)	628	-
	<u>Remuneration/Sitting Fees to KMP</u>		
i.	Mr. Asit C Mehta	70	40
ii.	Mrs. Deena A. Mehta	80	50
iii.	Mr. Kirit Vora	45	70
iv.	Mrs. Madhu Lunawat	55	-
v.	Mr. Sumit Sharma	-	27
vi.	Mr. Binoy Dharod	1,074	497
	<u>Investment in subsidiaries</u>		
i.	Asit C. Mehta Investment Intermmediates Limited (11% Compulsory Convertible Debentures)	70,000	-
ii.	Asit C. Mehta Investment Intermmediates Limited (Purchase of Equity Shares from Kirit Vora)	13,334	-
iii.	Edgytal Fintech Investment Services Pvt. Ltd. (Equity Share Capital by Conversion of Loan Given & Interest Receivable)	67,500	-

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Loan Given			
i	Edgytal Fintech Investment Services Private Limited	16,095	55,100
ii	Asit C Mehta Investment Intermmediates Limited	70,500	-
Loan Received back			
i	Edgytal Fintech Investment Services Private Limited	13,871	20,000
ii	Asit C Mehta Investment Intermmediates Limited	70,500	-
Loan Taken			
i	Mrs. Deena A. Mehta	6,320	78,320
ii.	Pantomath Finance Private Limited	10,000	-
iii.	Mr. Asit C Mehta	200	1,000
iv.	Asit C Mehta Commodity Services Limited		-
v.	Cliqtrade Stock Brokers Private Limited	38,000	2,34,000
vi.	Mr. Asit C Mehta (Reimbursement)	-	-
Loan Repaid			
i.	Mrs. Deena A. Mehta	44,065	13,700
ii.	Mr. Asit C Mehta	22,475	10,400
iii.	Pantomath Finance Private Limited	10,000	-
iv.	Cliqtrade Stock Brokers Private Limited	15,000	-
Conversion of Loan Taken and Interest Receivable into Equity Shares			
i	Cliqtrade Stock Brokers Private Limited	2,74,460	-
Purchase of Omniscience Preference Shares			
i.	Asit C Mehta Investment Intermmediates Limited	-	5,750
Property Tax and Repairs & Maintenance Building			
i.	Nucleus House Condominium	7,914	6,639

C. Outstanding Balances

(₹ in '000)

Particulars		As on March 31, 2024	As on March 31, 2023
Closing balance Receivable			
i	Asit C. Mehta Investment Intermmediates Limited (11% Compulsory Convertible Debentures)	70,000	-
ii	Edgytal Fintech Investment Services Private Limited		
	i) Loan	-	59,600
	ii) Interest	-	4,508
Closing balance Payable			
i.	Mrs. Deena A. Mehta (Including interest on Loan)	42,297	82,163
ii.	Mr. Asit C Mehta (Including interest on Loan)	-	25,093
iii.	Cliqtrade Stock Brokers Private Limited	-	2,36,314
iv.	Pantomath Finance Private Limited	-	6,916
v.	Mr. Asit C Mehta (4% Non- Convertible Debentures)	1,18,713	1,18,713
vi.	Mrs. Deena A Mehta (4% Non- Convertible Debentures)	62,476	62,476
vii.	Asit C Mehta Advisors Limited (4% Non- Convertible Debentures)	19,465	19,465
Closing balance Creditors Payable			
i.	Nucleus House Condominium	700	-
Closing balance Advance			
i.	Mr. Asit C Mehta (Advance for Purchase of Omniscience Equity Shares)	10,000	-
Property Deposit Payable			
i	Asit C. Mehta Investment Intermmediates Limited	-	1,949
ii	Edgytal Fintech Investment Services Private Limited - (including Interest)	-	155
iii	Pantomath Capital Advisors Private Limited	2,400	2,400

Terms and conditions of transactions with related parties

The transactions of services/sales to and services/purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable and payable on loan at the year end are unsecured and settlement occurs in cash. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 37:
Additional Regulatory Information:

Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company
(₹ in '000)

Sr.No	Name of the Company	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	As on March 31, 2024	As on March 31, 2023
1	Edgytal Fintech Investment Services Pvt. Ltd. (including interest receivable)	11%	Repayable on demand	Unsecured	Business Purpose	-	64,108

Security provided given by the Company in respect of loans
(₹ in '000)

Sr.No	Name of the Company	Nature	Purpose	As on March 31, 2024	As on March 31, 2023
1	Asit C Mehta Investment Intermmediates Limited	Security provided by way of mortgage of certain immovable property	Working Capital Requirement	63,000	63,000

Investments made by the Company

For details refer note 4 to the Notes to Financial Statements

Note 38:
Additional Regulatory Information:
UTILISATION OF BORROWED FUND AND SHARE PREMIUM DURING THE YEAR:

The Company in the ordinary course of business advanced loans and made investments on its own account, in equities, resulting into increasing its stake in both subsidiaries. The Company has also provided Guarantees and Securities on behalf of its one of the subsidiaries to fulfil the conditions of sanction from the said subsidiary's Bankers. Except for the the same to the best of its knowledge & belief, no funds, of material in nature have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 39:
Earnings Per Share (EPS) :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit / (loss) after tax as per Statement of profit and loss available for equity shareholders (₹ in '000)	(50,228)	(55,999)
Number of Equity Shares at the beginning of the year	49,52,560	48,47,377
Add:- Issue of Equity Share Capital through Rights Issue	32,93,452	-
Add:- Treasury Shares disposed during the year	-	1,05,183
Number of Equity Shares at the end of the year	82,46,012	49,52,560
Weighted average number of equity shares used as denominator for calculating Basic and Diluted Earnings per shares	56,97,004	48,87,145
Face Value per Equity Share	10	10
Basic and Diluted Earnings per Share	(8.82)	(11.46)

Note 40:

Lease :

Refer Note 2 (2.16) for accounting policy on Lease

Rental Income Related to operating leases:

(₹ in '000)

Sr. No.	Particulars	As on March 31, 2024	As on March 31, 2023
i	Rental Income recognised in the Statement of Profit and Loss for the year	43,325	29,300
	Total	43,325	29,300

Maturity analysis on lease payments receivable.

(₹ in '000)

Sr. No.	Particulars	As on March 31, 2024	As on March 31, 2023
i	Lease rental Income		
	Total of lease rent Income for a period :		
	Not later than one year	35,917	37,690
	Later than one year but not later than five years	32,714	52,590
	Later than five years	-	-
	Total	68,631	90,280

Note 41:
Employee Benefits :

The Company has classified various employee benefits as under:

A. Defined Contribution Plans
Provident Fund

The Provident Fund are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident Fund & Pension Fund	66	39
Total	66	39

B. Defined Benefit Plans
Gratuity

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Mortality	Indian Assured Lives Mortality (2012-14) Table	
Discount Rate (per annum)	7.20%	7.50%
Rate of increase in Compensation levels (per annum)	5.00%	5.00%
Attrition Rate	0.8% for all ages	0.8% for all ages
Retirement Age	58 years	58 years

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest Risk -A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk -The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity Unfunded	Gratuity Unfunded
i. Changes in Present value of Obligation		
Present value of defined benefit obligation at the beginning of the year	7	7
Interest Cost	0	1
Current Service cost	4	6
Components of actuarial gain/losses on obligations:	-	-
- Due to Change in financial assumptions	1	-
- Due to change in demographic assumption	-	-
- Due to experience adjustments	11	(10)
Benefits Paid	-	-
Present value of defined benefit obligation at the end of the year (PVO)	12	4
	-	-
ii. Fair value of Plan Assets	-	-
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Fair value of plan assets at the end of the year	-	-

Notes to Financial Statements :
(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity Unfunded	Gratuity Unfunded
iii. Amount to be recognised in the Balance Sheet	-	-
Present Value of Benefit Obligation at the end of the year	24	4
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	(24)	(4)
Net (Liability)/Asset recognised in the Balance Sheet	24	4
iv. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	7	6
Interest cost on benefit obligation (net)	0	1
Total Expenses recognised in the Statement of Profit and Loss	8	7
v. Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	1	(0)
- Due to change in demographic assumption	-	-
- Due to experience adjustments	11	(10)
Amounts recognised in Other Comprehensive (Income) / Expense	12	(10)
vi. Movements in the Liability recognised in Balance Sheet		
Opening Net Liability	4	7
Adjustment to opening balance	-	-
Expenses as above	8	7
Contribution paid	-	-
Other Comprehensive Income (OCI)	12	(10)
Closing Net Liability	24	4
vii. The Maturity Profile of Defined Benefit Obligation		
Within the next 12 months (next annual reporting period)	0	0
2nd following year	0	0
3rd following year	0	0
4th following year	0	0
5th following year	0	0
Sum of Years 6 To 10	3	1
viii. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	20	3
Delta Effect of -1% Change in Rate of Discounting	29	5
Delta Effect of +1% Change in Rate of Salary Increase	29	5
Delta Effect of -1% Change in Rate of Salary Increase	20	3
ix. The major categories of plan assets as a percentage of total		
Insurer managed funds	-	-

The Expected Contributions to the Plan for the next annual reporting period will be Nil, as The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There is no change in the method from the previous year and the points /percentage by which the assumptions are stressed are same to that in the previous year.

Notes to Financial Statements :
Note 42:
Financial Instruments :

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

- The fair values of investment in quoted equity shares, if any, is based on the current bid price of respective investment as at the Balance Sheet date.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

- The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.
- The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in '000)

Particulars	As on March 31, 2024				As at March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Investment in equity instruments	6,10,620	-	-	6,10,620	4,59,786	-	-	4,59,786
Loans	10,757	-	-	10,757	74,067	-	-	74,067
Trade Receivable	1,991	-	-	1,991	2,842	-	-	2,842
Cash and Bank Balance	2,358	-	-	2,358	1,999	-	-	1,999
Other Bank Balance	24,958	-	-	24,958	8,093	-	-	8,093
Others	16,620	-	-	16,620	2,800	-	-	2,800
	6,67,304	-	-	6,67,304	5,49,587	-	-	5,49,587
Measured at FVTPL								
Investment in Preference Shares (unquoted)	2,706	-	-	2,706	2,490	-	-	2,490
Measured at FVTOCI								
Investment in equity instruments and Investment In Mutual Fund	64,143	5,677	58,466	-	64,791	64,791	-	-
Total Financial Assets	7,34,153	5,677	58,466	6,70,010	6,16,868	64,791	-	5,52,077
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	5,78,698	-	-	5,78,698	8,56,761	-	-	8,56,761
Trade Payables	2,640	-	-	2,640	5,854	-	-	5,854
Others (Including Lease Liabilities)	6,702	-	-	6,702	9,872	-	-	9,872
Total Financial Liabilities	5,88,040	-	-	5,88,040	8,72,488	-	-	8,72,488

Notes to Financial Statements :
Note 43:
Capital Management and Financial Risk Management Policy:
A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company monitors capital using debt-equity ratio as its base, which is total debt divided by total equity.

Debt Equity Ratio - Total Debt divided by Total Equity
(₹ in '000)

Particulars	As on March 31, 2023	As on March 31, 2023
Total Debt	5,78,699	8,56,761
Total Equity	6,16,117	2,14,318
Debt Equity Ratio	0.94	4.00

B. Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Company has exposure to following risk arising from financial instruments:

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets.	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base.
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Change in interest rate of variable rates borrowings.	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds.	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

i) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of mutual funds, other balances with banks, deposits and other receivables.

a) Trade Receivable

Customer credit risk is managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

b) Financial instruments

The Company limits its exposure to credit risk by investing mainly in units of debt funds issued by mutual funds and that too have higher credit rating. The company monitors changes in credit risk by tracking published external credit ranking.

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	31 March 2024	5,78,698	5,787	(5,787)
Borrowings (Impact on profit and loss)	31 March 2023	8,56,761	8,568	(8,568)

(ii) Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

Particulars	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment in mutual funds (Impact on profit and loss)	31 March 2024	5,677	284	(284)
Investment in mutual funds (Impact on profit and loss)	31 March 2023	5,296	265	(265)

a) Equity Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes. The Company does not actively trade these investments. Profit for the year ended March 31, 2024 and March 31, 2023 would have been unaffected as the equity investments are FVTOCI and none of the investments were disposed off during the year and resulting profit/(loss) on sale of investment is required to be recorded in Other Comprehensive Income.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities.

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As on March 31, 2024				
Non-derivative financial liabilities				
Borrowings	3,31,635	1,15,693	1,31,371	5,78,699
Trade Payables	2,640	-	-	2,640
Other financial liabilities	6,702	-	-	6,702
Total	3,40,976	1,15,693	1,31,371	5,88,040
As on March 31, 2023				
Non-derivative financial liabilities				
Borrowings	5,87,109	1,38,282	1,31,370	8,56,761
Trade Payables	5,854	-	-	5,854
Other financial liabilities	9,872	-	-	9,872
Total	6,02,836	1,38,282	1,31,370	8,72,488

Note 44:
Information on Segment Reporting as per Ind AS 108 on "Operating Segments":

Operating Segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the company to make decisions for performance assessment and resource allocation. The Company has identified two reportable primary segments, Investment activities and Advisory and Consultancy services in term of Ind AS 108 on 'Operating Segment'.

Notes to Financial Statements :
I. Operating Segment
(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Segment Revenue (Sales / Services to external customers):		
a. Investment Activities	43,585	30,697
b. Advisory and Consultancy services	2,592	2,825
Total Revenue	46,177	33,522
B. 2. Segment results profit(+)/ loss (-) before tax and interest		
Profit/ (Loss) before Tax and Interest		
a. Investment Activities	9,660	(4,465)
b. Advisory and Consultancy services	1,115	1,132
Total	10,775	(3,333)
Add: Unallocable Income	8,532	19,478
Less: Interest Expense	69,355	81,316
Profit/(Loss) before Tax	(50,048)	(65,171)

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Other Information :		
Segment Assets		
a. Investment Activities	12,00,288	10,86,246
b. Advisory and Consultancy services	1,349	3,028
c. Others – Unallocated	5,410	2,548
Total	12,07,047	10,91,822
Segment Liabilities		
a. Investment Activities	5,92,295	8,76,958
b. Advisory and Consultancy services	-	-
c. Others – Unallocated	(1,366)	546
Total	5,90,929	8,77,504
Capital Employed		
a. Investment Activities	6,07,993	2,09,288
b. Advisory and Consultancy services	1,349	3,028
c. Others – Unallocated	6,775	2,003
Total	6,16,118	2,14,318

- i. Segmentwise and Customer wise Revenue comprising 10% or more of respective segment of Revenue:
(₹ in '000)

Revenue from	As on March 31, 2024		As on March 31, 2023	
	Revenue	No. of Customers	Revenue	No. of Customers
Investment Activities	40,700	3	24,259	3
Advisory Services	2,542	1	2,500	1
Total	43,242	4	26,759	4

Notes to Financial Statements :

Note 45: Title deeds of Immovable Properties not held in name of the Company

The title deeds of all the immovable properties in financial statements, are held in the name of the Company.

Note 46: Details of Benami Property held

The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

Note 47: Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government

Note 48: Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 49: Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction, which is yet to be registered, with ROC beyond the statutory period.

Note 50: Compliance with number of layers of companies

The Company has to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. This note is Not Applicable to the company.

Note 51: Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961.

Note 52: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the Current year and Previous year.

Note 53: The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 54: Compliance with approved scheme of arrangement

Pursuant to the Composite Scheme of Arrangement (the "Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013 in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Company, the Board of Directors of the Company at its meeting held on April 16, 2021, considered and approved the Scheme. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023, with the appointed date of March 31, 2021. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Company with effect from appointed date at their carrying values. The Company had received requisite approvals from the Honourable NCLT having jurisdiction over the Company and the Transferor Company. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the financial information in the standalone financial statements in respect of prior periods have been restated as if the common control business combination had occurred from the beginning of the preceding period in the standalone financial statements. Accordingly, the comparatives for the year ended 31 March 2022 have been restated after recognising the effect of the merger as stated above.

Note 55: No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

Note 56: Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Note 57: Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 0126679W

Sd/-
Shailesh Manek
Partner
Membership Number: 034925
Mumbai
May 23, 2024

For and on behalf of the Board of Directors

Sd/-
Deena A Mehta
Director
DIN: 00168992
Mumbai
May 23, 2024

Sd/-
Madhu M Lunawat
Director
DIN: 06670573
Mumbai
May 23, 2024

Sd/-
Binoy K Dharod
Chief Financial Officer
Mumbai
May 23, 2024

Sd/-
Puspraj R Pandey
Company Secretary
Mumbai
May 23, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members,

M/s. Asit C. Mehta Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Asit C Mehta Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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, its associate and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit report of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How was the matter addressed in our audit
<p><u>Right Issue of Equity Shares</u></p> <p>The Company had allotted 32,93,452 fully paid-up equity shares having face value of Rs. 10 each at an issue price of Rs. 137.45 per equity share, i.e. at a premium of Rs. 127.45 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of one hundred and thirty three equity shares for every two hundred fully paid-up equity shares held by the existing equity shareholders on the record date. Total of Rs.4,52,684.52 (` 000) was received by the company (Including securities premium of Rs.4,19,750 (` 000).</p> <p>As a result of the right issue , the total equity of the company increased from Rs.(11,742) (` 000) to Rs.3,08,862 (` 000) and therefore the same is considered as a Key Audit Matter</p> <p>[Refer Note 17 & 18 to the financial statements]</p>	<p><u>Our audit procedures, among other things, included the following:</u></p> <ul style="list-style-type: none"> • We have checked documents pertaining to right issue and documents submitted to various regulatory authorities. • Evaluated and checked the end use of funds for which they were raised through the said right issue.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial 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 with reference to consolidated financial statements 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the

financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs.1,15,090 (` 000) as at March 31, 2024, total revenues of Rs.27,500(` 000) and net cash out flows amounting to Rs. 93(` 000) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

The consolidated financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, M S K A & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29th May, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - 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 it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- g. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note.37 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv.(a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.

(vi) Based on our examination which included test checks, the Holding Company and its subsidiary companies 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 126679W

Sd/-
Shailesh L Manek
Partner
Membership Number: 034925
UDIN: 24034925BKGEGP5435

Place: Mumbai
Date: May 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASIT C MEHTA FINANCIAL SERVICES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Asit C Mehta Financial Services Limited on the Consolidated Financial Statements for the year ended March 31, 2024]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Asit C Mehta Financial Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial

statements, 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 depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, and is based on the corresponding report of the other auditor in case of one subsidiary.

For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 126679W

Sd/-
Shailesh L Manek
Partner
Membership Number: 034925
UDIN: 24034925BKGEGP5435

Place: Mumbai
Date: May 23, 2024

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	As on March 31, 2024	As on March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3A	58,897	58,105
(b) Right of Use Assets	3B	3,695	249
(c) Investment Property and Right of Use Assets	3C	4,53,187	4,59,410
(d) Goodwill	3D	31,494	32,260
(e) Other Intangible Assets	3E	26,126	4,725
(f) Intangible Assets Under Development	3F	1,22,241	1,11,988
(g) Financial Assets			
(i) Investments	4	91,987	1,03,434
(ii) Trade Receivables	5	17,109	18,283
(iii) Other Financial Assets	6	15,702	14,803
(h) Non Current Tax Assets (net)	7	27,506	26,740
(i) Deferred Tax Assets (net)	8	17,435	14,520
(j) Other Non-Current Assets	9	372	350
Total Non Current Assets		8,65,751	8,44,867
(2) Current assets			
(a) Inventory	10	161	-
(b) Financial Assets			
(i) Trade Receivables	11	1,11,171	63,338
(ii) Cash and Cash Equivalents	12	93,674	1,10,558
(iii) Bank Balance Other than (ii) above	13	3,39,371	2,53,806
(iv) Loans	14	11,972	13,531
(v) Other Financial Assets	15	4,91,930	2,99,221
(c) Other Current Assets	16	7,107	7,597
Total Current Assets		10,55,386	7,48,051
Total Assets		19,21,137	15,92,918
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	82,460	49,526
(b) Other Equity	18	2,09,318	(83,862)
Equity attributable to owners		2,91,778	(34,336)
(c) Non Controlling Interest		17,083	22,593
Total Equity		3,08,861	(11,743)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,90,598	5,82,978
(ii) Lease Liabilities	20	3,085	68
(iii) Other Financial Liabilities	21	3,786	4,371
(b) Provisions	22	3,131	4,264
(c) Deferred Tax Liabilities (net)	23	375	-
(d) Other Non-Current Liabilities	24	2,493	1,184
Total Non- Current Liabilities		6,03,468	5,92,865
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	3,34,565	5,79,621
(ia) Lease Liabilities	26	575	157
(ii) Trade Payables	27	-	-
- dues to micro enterprises and small enterprises; and			
- dues to creditors other than micro enterprises and			
small enterprises		6,33,962	3,89,812
(iii) Other Financial Liabilities	28	21,754	25,319
(b) Other Current Liabilities	29	14,842	14,711
(c) Provisions	30	3,110	2,176
(d) Current tax liability		-	-
Total Current Liabilities		10,08,808	10,11,796
Total Liabilities		16,12,276	16,04,661
Total Equity and Liabilities		19,21,137	15,92,918

See accompanying Notes to the Consolidated Financial Statements

1 to 63

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 0126679W

Sd/-
Shailesh Manek
Partner
Membership Number: 034925

Mumbai
May 23, 2024

For and on behalf of the Board of Directors

Sd/-
Deena A Mehta
Director
DIN: 00168892
Mumbai
May 23, 2024

Sd/-
Binoy Dharod
Chief Financial Officer

Mumbai
May 23, 2024

Sd/-
Madhu M Lunawat
Director
DIN: 06670573
Mumbai
May 23, 2024

Sd/-
Puspraj Pandey
Company Secretary

Mumbai
May 23, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue From Operations	31	4,23,988	2,92,067
Other Income	32	46,915	46,257
Total Income		4,70,903	3,38,324
EXPENSES			
Employee Benefits Expense	33	1,60,828	1,14,445
Finance Costs	34	1,11,071	1,01,715
Net Loss on Fair Value Changes	35	-	5,760
Depreciation and Amortisation Expense	3A to 3E	16,224	15,571
Other Expenses	36	2,93,686	2,04,202
Total Expenses		5,81,809	4,41,693
Profit / (Loss) Before Tax		(1,10,906)	(1,03,369)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		(201)	(11,466)
- MAT Credit Entitlement Written off / Utilised		-	65
- Prior Year Tax Adjustment		428	1,157
Total Tax Expense		227	(10,244)
Profit from Discontinued Operations (refer note 49)		-	-
- Tax on the Said Profit		-	-
Profit / (Loss) For The Year After Tax		(1,11,133)	(93,125)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss:			
a) Re-Measurement Gains/ (Losses) on Defined Benefit Plans		(1,767)	(1,762)
b) Effect of Measuring Equity Instruments on Fair Value		(8,186)	(25,252)
c) Income Tax on (a) and (b)		2,340	6,802
Other Comprehensive Income For The Year (Net of tax)		(7,613)	(20,212)
Total Comprehensive Income For The Year (Net of tax)		(1,18,746)	(1,13,337)
Net Profit Attributable to:			
a) Owners of the Company		(1,07,966)	(89,193)
b) Non Controlling Interest		(3,167)	(3,932)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(7,236)	(18,906)
b) Non Controlling Interest		(377)	(1,307)
Total Comprehensive Income Attributable to:			
a) Owners of the Company		(1,15,202)	(1,08,098)
b) Non Controlling Interest		(3,544)	(5,239)
Earnings per Equity Share: (Share Nominal value of ₹ 10 per Share)	38		
Basic		(19.51)	(19.06)
Diluted		(19.51)	(19.06)

See accompanying Notes to the Consolidated Financial Statements 1 to 63

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 0126679W

Sd/-
Shailesh Manek
Partner
Membership Number: 034925

Mumbai
May 23, 2024

For and on behalf of the Board of Directors

Sd/-
Deena A Mehta
Director
DIN: 00168892

Mumbai
May 23, 2024

Sd/-
Binoy Dharod
Chief Financial Officer

Mumbai
May 23, 2024

Sd/-
Madhu M Lunawat
Director
DIN: 06670573

Mumbai
May 23, 2024

Sd/-
Puspraj Pandey
Company Secretary

Mumbai
May 23, 2024

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2024

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	(1,10,906)	(1,03,369)
Add / (Less):- Adjustments for :		
Depreciation and Amortisation	16,224	15,571
Interest Income	(18,684)	(20,277)
Dividend Income	(16)	(71)
Notional Gain/ Loss	(217)	-
Recovery of Bad debt	-	-
Profit / Loss on Sale on Investment & Treasury Shares	-	(10,303)
Provision for Bad Debts	721	1,317
Finance Costs	1,11,071	1,01,715
Net Loss on Fair Value Changes	-	5,760
Loss on Sale of Investment	(4,755)	-
Goodwill w/off	766	-
Gain on Sale of Fixed Assets	(57)	(26)
Fixed Assets Written Off	-	552
Foreign Exchange Gain / loss	-	-
Operating Profit Before Changes in Working Capital	(5,853)	(9,131)
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(47,380)	(11,270)
(Increase) / Decrease in Other Financial Assets	(1,93,607)	53,902
(Increase) / Decrease in Other Current Assets	452	(1,054)
(Increase) / Decrease in Other Inventory	(161)	-
(Increase) / Decrease in Financial and Other Non Current Asset	-	-
(Increase) / Decrease in Online Business Assets	-	-
(Increase) / Decrease in Financial Assets Loan	1,560	8,201
Increase / (Decrease) in Trade Payables, Other Current Liabilities and Short-	2,43,834	(93,906)
Term Provisions	2,43,834	(93,906)
Increase / (Decrease) in Security Deposit	-	-
Increase / (Decrease) in Other Financial Liability	(4,150)	(4)
Increase / (Decrease) in Long Term Provision and Other Non-Current Liabilities	3,194	1,300
Cash from / (Used in) Operations	(2,111)	(51,962)
Less: Direct taxes refund/(paid) [net]	(2,134)	(4,912)
Net Cash Flow from / (Used in) Operating Activities	(4,245)	(56,874)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	18,011	19,956
Placement of Bank Fixed deposits (net)	(85,565)	(1,12,686)
Dividend Received	16	71
Purchase of Property, Plant and Equipment (Net)	(45,837)	(14,745)
Acquisition of Right of Use Asset	-	-
Sales of Investment property	-	-
Sale of Investment of Securities in ACMIIL	-	-
Inter Corporate Loan Given (net)	-	2,02,497
Purchase / Acquisition of Investments	(7,399)	(85,193)
Sale of Investment (net)	-	25,979
Net Cash Flow (Used in) / from Investing Activities	(1,20,774)	35,879
C CASH FLOW FROM FINANCING ACTIVITY		
Interest and Other Finance Cost paid	(1,10,615)	(1,01,715)
Proceeds from Rights Issue	1,78,225	-
Proceeds from NCD	71,700	-
Proceeds from CCD	33,000	-
Proceeds of Sale of Treasury Shares	-	15,816
Inter Corporate loan Given (net)	-	-
Inter Corporate Loans / Loan from Directors (net)	(49,824)	96,206
Repayment on Term Loan	(27,309)	(4,269)
Proceeds from Short Term Borrowing	12,958	4,500
Net Cash Flow (Used in) Financing Activities	1,08,135	10,538

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(16,884)	(10,457)
Cash on hand	116	160
Balances with scheduled banks on current accounts	1,10,442	1,20,855
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,10,558	1,21,015
Cash on hand	117	93
Balances with scheduled banks on current accounts	93,557	1,10,465
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	93,674	1,10,558
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(16,884)	(10,457)
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on Hand	117	93
Balances With Scheduled Banks in Current Accounts	93,557	1,10,465
TOTAL	93,674	1,10,558

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
- 2 Figures in brackets represent outflows / deductions.

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 0126679W

Sd/-

Shailesh Manek

Partner

Membership Number: 034925

Mumbai

May 23, 2024

For and on behalf of the Board of Directors

Sd/-

Deena A Mehta

Director

DIN: 00168892

Mumbai

May 23, 2024

Sd/-

Madhu M Lunawat

Director

DIN: 06670573

Mumbai

May 23, 2024

Sd/-

Binoy Dharod

Chief Financial Officer

Mumbai

May 23, 2024

Sd/-

Puspraj Pandey

Company Secretary

Mumbai

May 23, 2024

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in '000)		
Particulars	No. of shares	Amount
Balance as at April 01, 2022	48,47,377	48,473.77
Add: Changes in Equity Share Capital during the year*	1,05,183	1,052
Balance as at March 31, 2023	49,52,560	49,526
Add: Changes in Equity Share Capital during the year#	32,93,452	32,935
Balance as at March 31, 2024	82,46,012	82,460

* Disposal of 105183 Equity Shares (Treasury Shares) held by Nucleus Stock Trust.

The Company had issued 32,93,452 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 137.45 was received from the concerned allottees on application and shares were allotted. As on March 31, 2024, 82,46,012 fully paid-up equity shares are outstanding.

(g) Financial Assets

For the year ended 31 March 2024

Particulars	Reserves & Surplus				Equity Instruments through OCI	Total Attributable to Owners of the Company	Attributable to Non controlling Interest	Total Other Equity
	Capital Reserve	Other Equity	Securities Premium	Retained Earnings				
Balance as at April 01, 2023	760	9,017	43,700	(1,64,555)	27,216	(83,862)	22,593	(61,269)
Addition during the year	-	-	4,06,416	-	-	4,06,416	-	4,06,416
Profit for the period	-	-	-	(1,07,966)	-	(1,07,966)	(3,167)	(1,11,133)
Other Comprehensive Income for the year	-	-	-	-	(7,236)	(7,236)	(377)	(7,613)
Adjustment for the year	-	-	-	1,966	-	1,966	(1,966)	-
Balances as at March 31, 2024	760	9,017	4,50,116	(2,70,555)	19,980	2,09,318	17,083	2,26,401

For the year ended 31 March 2023

Particulars	Reserves & Surplus				Equity Instruments through OCI	Total Attributable to Owners of the Company	Attributable to Non controlling Interest	Total Other Equity
	Capital Reserve	Other Equity	Securities Premium	Retained Earnings				
Balance as at April 01, 2022	760	9,017	43,700	(89,478)	46,122	10,121	41,948	52,069
Addition during the year	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	(89,193)	-	(89,193)	(3,932)	(93,125)
Other Comprehensive Income for the year	-	-	-	-	(18,906)	(18,906)	(1,307)	(20,213)
Adjustment for the year	-	-	-	14,116	-	14,116	(14,116)	-
Balances as at March 31, 2023	760	9,017	43,700	(1,64,555)	27,216	(83,862)	22,593	(61,269)

See accompanying Notes to the Consolidated Financial Statements

1 to 63

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 0126679W

Sd/-

Shailesh Manek

Partner

Membership Number: 034925

Mumbai

May 23, 2024

For and on behalf of the Board of Directors

Sd/-

Deena A Mehta

Director

DIN: 00168892

Mumbai

May 23, 2024

Sd/-

Binoy Dharod

Chief Financial Officer

Mumbai

May 23, 2024

Sd/-

Madhu M Lunawat

Director

DIN: 06670573

Mumbai

May 23, 2024

Sd/-

Puspraj Pandey

Company Secretary

Mumbai

May 23, 2024

ASIT C MEHTA FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Financial Statements:

1. Corporate Information

The Consolidated Financial Statements comprise the financial statements of Asit C Mehta Financial Services Limited (**"the Company"**), Asit C Mehta Investment Intermediates Limited (**"ACMIL"** and **"the Subsidiary"**) and Edgytal Fintech Investments Services Pvt. Ltd. (**"Edgytal"** and **"Subsidiary"**), hereinafter together referred to as Group.

The Company is a Public Limited Company Incorporated and domiciled in India and has its registered office in Pantomath Nucleus House, Saki Vihar Road, Andheri (East) Mumbai - 400072. The shares of the Company are listed on BSE Limited.

The Company is engaged in the business of Renting of immovable properties. The Company has classified the aforesaid business as an 'investment activities'. The Company is also rendering 'Advisory and Consultancy Services'.

The Subsidiary (ACMIL) is a member of BSE Limited, The National Stock Exchange of India Limited ("NSE") and is engaged in shares and securities broking in cash, derivative including currency derivative segment, debt markets and mutual fund along with other fund mobilization. The Subsidiary is engaged in providing services of Investment Banking, Corporate Finance & Advisory. It has also started providing the services of Portfolio Management Services and the subsidiary has continued the membership of Pension Fund Regulatory and Development Authority ("PFRDA").

The Subsidiary is also a Depository Participant of Central Depository Services (India) Limited and providing services as Depository Participant.

The Subsidiary (Edgytal) is registered as a start-up by the department for Promotion of Industry and Internal Trade for Promotion of Industry and Internal Trade, under the Ministry of Commerce & Industry and the company is developing software solutions for the Broking entities which is at advanced stage. The Company is in gestation period and taking various operational, financial and administrative steps for business growth as per their business objectives.

2. Material Accounting Policies

2.1. Basis of Preparation of Financial Statements

a. Statement of Compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of Preparation of Consolidated Financial Statements

i. Basis of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statement of the Holding Company and its subsidiaries have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits / losses as per Ind AS 110.
- The difference between the group costs of Investments in the subsidiaries, over its portion of equity at the time of acquisition of shares is recognised in the Consolidated Financial Statements as Goodwill. The Goodwill recognised in the Consolidated Financial Statements is tested for impairment, if any.

- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the Non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in equity, subsequent to the dates on investment. Net profit / loss for the year of the subsidiaries attributable to Non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.
- Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements.

The subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% of voting power held as at 31.3.2024	% of voting power held as at 31.3.2023
Asit C Mehta Investment Intermediates Ltd (ACMIIL)	India	94.58	93.09
Edgytal Fintech Investment Services Pvt. Ltd. (formerly known as Edgytal Digital Marketing Pvt. Ltd.)	India	90.38	77.89

The Financial Statements of the Subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31.3.2024 (P.Y. 31.03.2023).

ii. Basis of measurement

The Consolidated Financial Statements are prepared on going concern basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets and liabilities
- Defined Benefits Plans- Plan assets

iii. Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

v. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional currency and accordingly all amounts are in INR and all amounts are rounded off to the nearest thousand (INR '000) upto two decimals, except when otherwise indicated.

2.2. Property, Plant and Equipment (PPE)

- PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.
- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Consolidated Statement of Profit and Loss.

Asset Class	Useful Life (in Yrs.)
Office Equipment	5
Computers	3
Furniture & Fixture	10
Air Conditioner	5
Solar System	15
Projector	5
Electrical Fittings	14
Motor Vehicles	8

ACMIL - the subsidiary of the Company:

In respect of each item of the Fixed Assets, existing on the date of the applicability of the requirements of the Schedule II, i.e. on 01.04.2014, the Company has got evaluated technically by the Valuation Advisor, by examining physically each such items of Fixed Assets, as to their possible total useful lives from the respective dates of purchases, acquisition, etc. and based thereon, the balance remaining useful lives. In respect of additions during the year, the Company has adopted the useful lives of respective item of fixed assets as specified in Part C of schedule II of the Companies Act 2013.

These useful lives, as determined by the Valuation Advisors, are different from the useful lives as specified in Part C of the Schedule II, and the details of which are as under:

Assets	As per Valuer's report	As per Part C of Schedule II
Furniture and Fixture	12 Years	10 Years
Computer - End Users	8 Years	3 Years
Computer - Server, HUB, Router	10 Years	6 Years
Office Equipment	11 Years	5 Years
Other Equipments	14 Years	5 Years
Electrical Installation	14 Years	10 Years
Vehicles	10 Years	8 Years

Justification for adopting longer useful lives

- Due to Regular Maintenance through Qualified Technicians onsite.
- Maintenance Contract from Specialist or Original Manufacturer of the product, this ensures quality of services to get longer economic benefit from the product.
- Turn around and quality of the Spares used which serve the purpose without need for changes to higher or newer technologies.

2.3. Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Group has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

2.4. Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3C). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Consolidated Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation of Investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II - Part 'C'.

Asset Class	Useful Life
Investment Property	60 Years

2.5. Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised as per Ind AS 38. Software is being amortised over a period of three years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

2.6. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

2.7. Consolidated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the Consolidated net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences if any to the extent regarded as an adjustment to the borrowing costs.

2.9. Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risk and returns and Internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources in assessing the performance.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting Consolidated Financial Statements of the group as a whole. Common allocable cost are allocated to each segment on an appropriate basis.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to activities of the segment.

Revenue, expenses, assets and liabilities which relates to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities" respectively.

2.10. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the Consolidated Financial Statements.

2.11. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Rental Income:

Rental Income is accounted as and when accrues on straight line method and reported net of taxes.

Interest Income:

Interest income from a financial asset is recognised on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends:

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Advisory:

Revenue from advisory, brokerage and consultancy services is recognised on rendering of services / work performed.

Revenue from Depository operations:

Revenue from Depository operations is considered to accrue as one time Transaction charges based on the calendar year; Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction.

Income from Broking Services:

Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction. Income from Brokerage, Demat charges, Fund Mobilization & Corporate Advisory services are exclusive of Goods and Services tax.

Income from Software services:

Income from Software services fees are accounted on its completion and acceptance by the customers.

Other Non-operating Income:

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate collection / realisation.

2.12. Employee Benefits**i. Short term employee benefits:**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss of the year in which the related service is rendered.

ii. Long-term employee benefits:**Defined Contribution Plan****Provident Fund:**

The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions if any, are made to the Central Provident Fund under the State Pension Scheme. Provident Fund is classified as Defined Contributions Plans as the Group has no further obligation beyond making the contribution. Provident funds contribution if any, is charged to the Consolidated statement of profit and loss as incurred.

Defined Benefit Plan**a. Gratuity:**

The Group has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation.

b. Compensated absences:

The Group provides for encashment of leave or leave with pay subject to certain rules. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Consolidated Statement of Profit and loss in the year in which they arise.

2.13. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is calculated as per the applicable provisions and tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

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 consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.14. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Consolidated Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets:

The Group recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit or loss if such gain or loss would have otherwise been recognised in statement of profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in statement of profit or loss if such gain or loss would have otherwise been recognised in statement of profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments:

- Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received.

2.15. Significant accounting judgement, estimates and assumptions

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as cost of investment.

2.16. Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019).

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from Operations' for Holding Company and 'Other Operating Revenue' in case of Subsidiary Company in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

Operating Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership.

Lease rentals on assets under operating lease are recognized or charged to the Consolidated Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

Where the rental are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.17. Ind AS 115: Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expect to receive in exchange for those products or services.

Ind AS 12 - Income Taxes

- Appendix C, Uncertainty over Income Tax Treatment: This amendment is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the Appendix:

1. the entity needs to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which better predicts of the resolution of the uncertainty;
 2. the entity is to assume that the taxation authority will have right to examine and have full knowledge of all related information when making those examinations; and
 3. entity has to consider whether it is probable that the taxation authority will accept the tax treatment and accordingly, determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.
- Consequences of Dividend The amendments are in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this amendment.

2.18. Right-of-Use Asset ("ROU")

At the date of commencement of the lease, the Company recognise a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The Right-of-use assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

The Right-of-use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.19. Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares, if any, outstanding during the year, except where the results would be anti-dilutive.

2.20. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits.

Depreciation and Amortisation

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets. Refer Note. 3

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note. 43

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of Non-Financial Assets

The Group has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer Note. 5 and 11.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted

Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note. 45.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. Refer Note. 22 and 30.

2.21. Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

2.22. Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3A Property, Plant and Equipment:

Particulars	Computers	Electric Fittings	Furnitures and fixtures	Motor Vehicles	Office and Other Equipments	Solar System	Air Conditioners	Office Building	Projector	Total
(I) Gross Carrying Value										
Balance as at April 1, 2022	16,275	875	12,556	4,949	12,914	2,183	51	49,445	7	99,255
Additions during the year	1,019	-	-	-	32	-	133	-	-	1,184
Deductions/Adjustments during the year	(1,136)	(11)	(129)	(990)	(81)	-	-	-	-	(2,347)
Balance as at March 31, 2023	16,158	864	12,427	3,959	12,865	2,183	184	49,445	7	98,092
Additions during the year	3,340	-	1,160	-	491	126	250	-	-	5,367
Deductions/Adjustments during the year	-	-	-	(2,001)	-	-	-	-	-	(2,001)
Balance as at March 31, 2024	19,498	864	13,587	1,958	13,356	2,309	434	49,445	7	1,01,459
(II) Accumulated Depreciation										
Balance as at April 1, 2022	13,713	819	10,177	1,294	10,154	676	21	1,426	-	38,280
Depreciation expense for the year	608	3	150	537	576	138	25	1,416	-	3,453
Deductions/Adjustments during the year	(728)	-	-	(942)	(76)	-	-	-	-	(1,746)
Balance as at March 31, 2023	13,593	822	10,327	889	10,654	814	46	2,842	-	39,987
Depreciation expense for the year	1,058	-	180	359	514	146	49	1,416	-	3,722
Deductions/Adjustments during the year	-	-	-	(1,148)	-	-	-	-	-	(1,148)
Balance as at March 31, 2024	14,651	822	10,507	100	11,168	960	94	4,258	-	42,562
Net Carrying Value (I-II)										
Balance as at March 31, 2023	2,565	42	2,100	3,070	2,211	1,369	138	46,603	7	58,105
Balance as at March 31, 2024	4,847	42	3,080	1,858	2,188	1,349	340	45,187	7	58,897

(₹ in '000)

3B Right of use Assets:

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 1, 2022	499
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	499
(g) Additions during the year	3,631
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	4,130
(II) Accumulated Depreciation	
Balance as at April 1, 2022	125
Depreciation expense for the year	125
Deductions/Adjustments during the year	-
Balance as at March 31, 2023	250
Depreciation expense for the year	185
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	435
Net Carrying Value (I-II)	
Balance as at March 31, 2023	249
Balance as at March 31, 2024	3,695

3C Investment Property:

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 1, 2022	5,35,801
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	5,35,801
Additions during the year	5,034
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	5,40,835
(II) Accumulated Depreciation	
Balance as at April 1, 2022	65,179
Depreciation expense for the year	11,212
Deductions/Adjustments during the year	-
Balance as at March 31, 2023	76,391
Depreciation expense for the year	11,257
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	87,648
Net Carrying Value (I-II)	
Balance as at March 31, 2023	4,59,410
Balance as at March 31, 2024	4,53,187

Notes

The Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in consolidated financial statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

The Company has mortgaged some of the above Investment property as security against the borrowings.

Disclosure pursuant to Ind AS 40 "Investment Property"**a. Amount recognised in the Statement of Profit and Loss from investment property:****(₹ in '000)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment property	16,625	14,143
Direct operating expenses arising from investment property that generated rental income	(33,635)	(37,217)
Profit from investment properties before depreciation	(17,010)	(23,074)
Depreciation	(11,257)	(11,212)
Profit from Investment property	(28,267)	(34,286)

b. Fair Value of Investment Property**(₹ in '000)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Investment Property	10,54,510	9,38,704
Total	10,54,510	9,38,704

Valuation is based on the report as of March 31, 2024 of an accredited independent valuer. Fair value is based on market value approach wherever available.

c. Contractual Obligations

There is no contractual obligation to purchase, construct or develop investment property.

d. Leasing arrangements

Certain identifiable portions of investment properties are leased out to tenants under cancellable operating lease.

3D Goodwill

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 01, 2022	32,260
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	32,260
Additions during the year (refer note 18)	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	32,260
(II) Impairment	
Balance as at April 01, 2022	-
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Balance as at March 31, 2023	-
Depreciation expense for the year	-
Deductions/Adjustments during the year	766
Balance as at March 31, 2024	766
Net Carrying Value (I-II)	
Balance as at March 31, 2023	32,260
Balance as at March 31, 2024	31,494

3E Other Intangible Assets - Software:

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 01, 2022	6,788
Additions during the year	1,648
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	8,436
Additions during the year (refer note 18)	22,461
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	30,897
(II) Accumulated Depreciation	
Balance as at April 01, 2022	2,930
Depreciation expense for the year	780
Deductions/Adjustments during the year	-
Balance as at March 31, 2023	3,710
Depreciation expense for the year	1,060
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	4,770
Net Carrying Value (I-II)	
Balance as at March 31, 2023	4,726
Balance as at March 31, 2024	26,127

3F Intangible Assets Under Development

(₹ in '000)

Particulars	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Sold During the year	Closing as at 31 March 2024
Amount	1,11,988	32,176	6,033	-	-	15,890	1,22,241

(₹ in '000)

Particulars	As at 1 April 2022	Expenditure during the year	Capitalized during the year	Impairment	Written off	Sold During the year	Closing as at 31 March 2023
Amount	1,00,000	11,988	-	-	-	-	1,11,988

Capital work in progress as at 31 March 2024 comprises expenditure for the applications under progress. Total amount of CWIP is Rs. 1,22,241 (31 March 2023: Rs. 1,11,988.00) (₹ in '000). Refer Note 3F(a) for the ageing of Capital WIP.

(a) Ageing schedule
31-Mar-24

(₹ in '000)

Capital work in progress	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32,176	-	90,065	-	1,22,241
Projects temporarily suspended	-	-	-	-	-
Total	32,176	-	90,065	-	1,22,241

31-Mar-23

(₹ in '000)

Capital work in progress	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,988	1,00,000	-	-	1,11,988
Projects temporarily suspended	-	-	-	-	-
Total	11,988	1,00,000	-	-	1,11,988

Total amount Rs. 1,22,241 (in'000) [previous year Rs. 1,11,988 (in '000)]

The Subsidiary Company, "Edgytal", had purchased an Online Business undertaking (Software's under development) on "Slump purchase" basis for the consideration of Rs. 10 Crores and a goodwill of Rs. 766 (Amount in '000) from Fellow Subsidiary Company, "ACMIIL", w.e.f. 31.03.2022. The said softwares were further developed and as on date also under development but as mentioned in Corporate information and Going concern notes above the Company has decided w.e.f 01.04.2024 to not further develop the said softwares and its modules but sell them on as is where is basis or on license basis without any re-selling rights of source codes to clients. One of the software, which is sold during the year 23-24, is reclassified from software under development to stock in trade / inventory at a nominal value as it has managed to recover majority cost plus some margin from a single customer, whereby the cost of the said software "I Basket" software sold, at the time of purchase of the software along with other multiple softwares under development under slump sale is recovered. The other softwares under development would also be reclassified under Inventory as they will not be developed further as per the Company's future plans. The same will revisit in the coming financial year 24-25.

(b) There are no Capital work in progress as at March 2024 & 2023, where completion is overdue or cost of which has exceeded in comparison to its original plan.

4 Investments : Non-current

Particulars	Paid up Value / Face Value	As on March 31, 2024		As on March 31, 2023	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Investment in equity instruments (fully paid-up)					
Equity investments at fair value through other comprehensive income (FVOCI)					
(i) Investment in Quoted equity shares					
Omnitex Industries (India) Limited	₹10 each	-	-	7,000	316
IRIS Business Services Limited	₹10 each	15,000	1,723	41,699	2,942
Accuracy shipping Limited	₹10 each	19,41,998	19,226	19,73,830	26,153
Ambition Mica Limited	₹10 each	74,500	243	74,500	387
Bindal Exports Limited	₹10 each	16,000	306	16,000	358
Innovator Façade Systems Limited	₹10 each	-	-	8,000	656
Lexus Granito (INDIA) Limited	₹10 each	36,000	1,172	36,000	2,291
Patdiam Jewelleries Limited	₹10 each	9,750	2,222	10,500	2,426
SS Infrastructure Development Consultants Ltd	₹10 each	69,000	190	69,000	528
Hcl Technologies Limited	₹2 each	-	-	12	13
Kotak Mahindra Amc	₹5 each	-	-	150	62
Quantum - Gold	-	-	-	9	0
Surya Roshni Limited	₹10 each	100	51	-	-
Unquoted equity shares					
Pentation Analytics Private Limited**	₹10 each	1,82,500	58,466	1,82,500	59,495
Vippy Industries Limited	₹1 each	2,750	3	2,750	18
Asit C. Mehta Advisors Ltd.	₹10 each	-	-	4	-
Chargein Kiosk Pvt Ltd.	₹10 each	270	2	270	3
Investment in Preference Shares (fully paid-up)					
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
In Redeemable Preference Shares					
Unquoted					
Omniscience Capital Advisors Private	₹10 each	8,25,000	2,706	8,25,000	2,490
Investment In Mutual Fund					
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)					
14720.014 Units (As at 31.03.2023 - 14720.014 Units) of Aditya Birla Sun Life Liquid Fund Growth	₹10 each	14,720.01	5,677	14,720.01	5,296
Total			91,987		1,03,434

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Aggregate book value of:		
Quoted investments	30,810	41,428
Unquoted investments	61,177	62,006
Aggregate market value of:		
Quoted investments	30,810	41,428

- a. * 0.1% Redeemable Cumulative Preference Shares of Omniscience Capital Advisors Private Limited redeemable at any time within a period of 20 years from the date of allotment being .
- b. **The Company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested, which it believes to have potential to remain accretive over the long term.

5 Trade Receivable - Non Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
a) Long Term Trade Receivable	11,310	12,780
Trade Receivable	(2,647)	(2,711)
Less : Provision for Doubtful debts *	8,663	10,069
Unsecured, considered doubtful		
Trade Receivable	1,900	1,900
Less : Provision for Doubtful debts *	(1,900)	(1,900)
	-	-
Amounts Due from Business Associates		
Secured against Base capital Deposits	354	243
Others - Unsecured, considered good	3,457	2,925
Doubtful	-	-
	3,811	3,168
Amounts Due from Constituents		
Secured against Shares	1,101	1,436
Others - Unsecured, considered good	3,534	3,610
	4,635	5,046
Total	17,109	18,283

* As per the terms and conditions of the Agreements executed by ACMIL, one of the Subsidiaries with Business Associates, the said subsidiary has an absolute right to recover all the dues from them. However, as a good business practice, the said subsidiary has adopted cordial and amicable means for recoveries of dues in most practical and fair manner and therefore, it is confident that the amounts classified as Unsecured, would be recovered in due course. The said subsidiary has also filed the cases against the Clients whose dues are adjusted in Business Associate commission Ledgers. The said subsidiary has also initiated legal steps towards recovery of dues from Arbitrators. The said subsidiary has got the arbitration award in one matter and as per para 5.5.11 of IND AS 109, it has valid and sufficient proof for not making the 100% provision as per ECL system. The said subsidiary has made provision based on the historical data on outstanding for more than 1 Years as per IND AS requirement.

Trade Receivables ageing schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	44	2,044	3,602	5,327	-	11,016
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	416	6,687	1,637	8,740
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)					(4,547)	(4,547)
Total	44	2,044	4,018	12,014	(1,010)	17,109

Trade Receivables ageing schedule as on March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,813	4,654	2,253	28	3,423	12,171
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	27	163	309	2,175	6,149	8,823
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)					(4,611)	(4,611)
Total	1,840	4,817	2,562	2,203	6,861	18,283

6 Financial Asset - Others: Non Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
Fixed Deposits with Banks having Maturity of more than twelve months	2,015	2,129
Security Deposits:		
Membership and Other Deposits with Stock Exchanges and Securities Clearing Corporations	11,740	10,590
Other Deposits	1,947	2,084
Total	15,702	14,803

7 Income Tax Assets (net) : Non Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
Income Tax	27,506	26,740
Total	27,506	26,740

8 Deferred Tax Assets (Net): Non Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Deferred Tax Assets (Net)	17,435	14,520
Total	17,435	14,520

9 Other Non-Current Assets:
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
Prepaid Expenses	372	350
Total	372	350

10 Inventory
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Inventory	161	-
Total	161	-

11 Trade Receivables - Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
Unsecured, considered doubtful	1,11,171	63,338
Less: provision for doubtful debts	-	-
Total	1,11,171	63,338

Trade Receivables aging schedule as on March 31, 2024**(₹ in '000)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	1,10,404	767	-	-	1,11,171
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-
Total	1,10,404	767	-	-	1,11,171

Trade Receivables aging schedule as on March 31, 2023**(₹ in '000)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	62,876	462	-	-	63,338
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-
Total	62,876	462	-	-	63,338

12 Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Cash on hand	117	116
Balances with Banks In Current Accounts	93,557	1,10,442
Total	93,674	1,10,558

13 Bank Balances other than Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Fixed Deposit With Banks having Maturity of not more than 12 months	3,29,528	2,45,713
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity of not more than 12 months]	8,093	8,093
Total	3,39,371	2,53,806

- Fixed Deposits with Bank of India Stock Exchange Branch include ₹ 50,000 (in'000) (Previous Year ₹ Nil (in'000)) pledged against gurantee given by the Bank in favour of Exchange and Clearing Corporation
- Fixed Deposits with State Bank of India includes ₹ 85,798 (in'000) (Previous year ₹ 82,673 (in'000)) kept as lien with Bank against Overdraft
- The aforesaid entities in respect of whom Fixed Deposits have been pledged with Bank of India have duly complied with their Interest obligation.

14 Loans : Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
Inter corporate loan and Loans to related party (Refer the note no.14.1)	10,757	13,459
Loans to staff	1,215	72
Total	11,972	13,531

14.1 Additional Regulatory Information :
Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties for March 31, 2024

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As on March 31, 2024				
Promoters			-	-
Directors			-	-
KMPs			-	-
Related Parties			-	-
TOTAL			-	-

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties for March 31, 2023

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
			As on March 31, 2023	
Promoters			-	-
Directors			-	-
KMPs			-	-
Related Parties			-	-
TOTAL			-	-

15 Other Financial Assets : Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good unless otherwise stated		
Security Deposits	4,600	-
Deposits: -		
Deposit for premises	313	216
Deposit with Clearing house	1,87,425	-
Deposit with Orbis	2,19,441	2,77,130
Unsecured, considered good unless otherwise stated		
Interest receivable	2,875	33
Receivable on TDS accounts from NBFC	797	946
Balances with Stock Exchanges (Net)	66,443	19,367
Other Advances	10,036	1,529
Amounts Due from Business Associates		
Secured against Base capital Deposits, considered good	-	-
Unsecured, considered good	-	-
Total	4,91,930	2,99,221

Amounts due from Business Associates, Constituents and Advances are subject to confirmation.
The amounts due from Constituents represents amounts receivable on account of Securities broking transactions. These accounts comprise the running transactions by the constituents.

16 Other Current assets

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured, considered good		
<u>Balances with Government Authorities</u>		
Excise Duty / Service Tax / GST	2,426	2,104
<u>Others</u>		
Prepaid Expenses	2,384	3,518
Deposit for Service Tax Appeal	340	340
Others	1,957	1,635
Total	7,107	7,597

17 Equity Share Capital

(₹ in '000)

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity shares of par value Rs.10/-	1,50,00,000	1,50,000	1,50,00,000	1,50,000
	1,50,00,000	1,50,000	1,50,00,000	1,50,000
Issued, Subscribed and Paid up :				
Equity shares of par value Rs. 10/- fully paid up	82,46,012	82,460	49,52,560	49,526
Total	82,46,012	82,460	49,52,560	49,526

Terms/Rights attached to Equity Shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.
- Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2024 and March 31, 2023.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

a. Reconciliation of the number of shares outstanding

(₹ in '000)

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Outstanding at the beginning of the year	49,52,560	49,525.60	48,47,377	48,473.77
Issued during the year #	32,93,452	32,934.52	-	-
Changes during the year*	-	-	1,05,183	1,051.83
Equity Shares outstanding at the end of the year	82,46,012	82,460.12	49,52,560	49,525.60

Rights Issue

The Company had issued 32,93,452 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 137.45 was received from the concerned allottees on application and shares were allotted. The Board had made a call of ₹ 137.45 per Rights Equity Share (including a premium of ₹ 127.45 per share) from 22nd December, 2023 to 4th January, 2024. As on March 31, 2024, 82,46,012 fully paid-up equity shares are outstanding.

*** Treasury Shares**

Treasury shares were held by Nucleus Stock Trust which represents NIL (PY: 1,05,183) Equity Shares of ₹10/- each fully paid-up of the Company issued, pursuant to a Scheme of Arrangement approved by the Hon'ble High Court of Bombay vide its Order dated February 10, 2006, to the Nucleus Stock Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it.

b. Shares held by promoters at March 31, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	26.99
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	66.49
5) Gopa Jayesh Desai	3,163	0.04	66.47
6) Rupa Atul Shah	2,497	0.03	66.47
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	133.71
Total	61,83,272	74.98	

Shares held by promoters at March 31, 2023			
Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	29.15	37.00
2) Deena A Mehta	4,66,783	9.43	64.50
3) Asit C Mehta HUF	77,000	1.55	-
4) Jayesh T Desai HUF	7,120	0.14	-
5) Gopa Jayesh Desai	1,900	0.04	-
6) Rupa Atul Shah	1,500	0.03	-
7) Cliqtrade Stock Brokers Private Limited	18,41,683	37.19	100.00
Total	38,39,679	77.53	

c. Shareholders having more than 5% holding

Name of the Shareholder	As on March 31, 2024		As on March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	14,43,693	17.51	14,43,693	29.15
Mrs. Deena A. Mehta	3,40,783	4.13	4,66,783	9.43
Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	18,41,683	37.19

d. Information for the period of five years immediately preceding the date of Balance Sheet

(i) Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash	Nil	Nil
(ii) Aggregate number and class of shares allotted by way of Bonus shares	Nil	Nil
(iii) Aggregate number and class of shares bought back	Nil	Nil

18 Other Equity

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Capital Reserve		
Balance at the beginning and end of the year	760	760
	760	760
Securities Premium		
Balance at the beginning and end of the year	43,700	43,700
Add: - Additions during the year	4,06,416	-
	4,50,116	43,700
Other Equity		
Balance as at the beginning of the year	9,017	9,017
Add: Additional Equity shares issued by Subsidiary company*	-	-
Add: Debenture Converted into Equity Share by Subsidiary Company*	-	-
Balance at the end of the year	9,017	9,017
Retained Earnings		
Balance as at the beginning of the year**	(1,64,555)	(89,478)
Add : Net Profit after Tax transferred from the Statement of Profit and Other Comprehensive Income/(Expense) arising from	(1,07,966)	(89,193)
Remeasurement of Defined Benefit Obligation (Net of Tax)	-	-
Less : Transferred to NCI due to Conversion equity instrument in Equity (solely for NCI nos subscription of share)	-	-
Add: Adjustment to opening balance	1,967	14,116
Balance at the end of the year	(2,70,555)	(1,64,555)
Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	27,216	46,122
Add: Movement during the year	(7,236)	(18,906)
Less: Transferred to Retained Earning	-	-
Balance at the end of the year	19,980	27,216
Total	2,09,318	(83,862)

* Asit C Mehta Investment Intermediates Limited

**Since One of the subsidiaries in the Group has elected to continue with carrying value of Investment property, the balance in Revaluation reserve as on date of transition, i.e. April 1, 2016 is transferred to Retained earnings.

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserves created by the Company due to forfeiture of Equity Shares of the Company on occasion of Amalgamation.

Securities Premium: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings: Retained Earnings are the profits/(losses) that the Group has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity Instruments through Other Comprehensive Income: This represents cumulative gains/(losses) arising on the measurement of equity instruments at Fair Value through Other Comprehensive Income.

19 Borrowings : Non-current

(₹ in '000)		
Particulars	As on March 31, 2024	As on March 31, 2023
Secured loans		
A. Term Loans		
a. Car Loan from Bank (refer note (i) below)	570	825
B. From NBFCs		
a. Term Loan from NBFC (refer note (ii) below)	1,55,631	1,76,903
b. Term Loan from NBFC (refer note (iii) below)	10,031	13,428
c. Term Loan from NBFC (refer note (iv) below)	76,713	83,910
C. 10.50% Redeemable non convertible Debentures		
717 (As on 31st March 2023: NIL) Debentures of ₹ 1,00,000 each (refer note (v) below)	71,700	-
10.50% Redeemable Convertible Debentures (refer note (vi) below)	33,000	-
Unsecured		
4% Redeemable non convertible Debentures 2,00,65,610 (As on 31st March 2023: 2,00,65,610) Debentures of Rs 10 each. (refer note (vii) below)	2,00,656	2,00,656
Loan from Directors (Including Interest Accrued ₹.5,736.12 ; Previous Year ₹ 3,632.56)	42,297	1,07,256
Total	5,90,598	5,82,978

(₹ in '000)		
Nature of Security and Term of Repayment of Long-term Borrowing :		
Name of Security	As on March 31, 2024	As on March 31, 2023
i. [Secured by hypothecation of motor cars Interest rate at 7.40% p.a. (previous year 7.40%.)] Terms of Repayment : 60 Equivalent installment of Rs.25,611/- P.M.	570	825
ii. Secured by Equitable Mortgage of the properties located at Nucleus House A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and	1,72,688	1,86,158

	B wing : unit 101, 102 of 1st floor and Unit 301 of 3rd Floor. (Repayable in 113 Installments) Rate of Interest : Interest rate are ranging from 11.00% to 12.90%		
iii.	Secured by Equitable Mortgage of the properties located at Nucleus House B wing : unit 401 of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor. (Repayable in 49 Installments) Rate of Interest : Interest rate are ranging from 11.00% to 12.90%	12,558	13,478
iv.	Secured by Equitable Mortgage of the properties located at Nucleus House A wing : unit 3rd to 7th Floor. (Repayable in 144 Installments) Rate of Interest : Interest rate are ranging from 9.75% to 12.75%	83,503	86,910
v.	717 Debentures being 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 1,00,000 each, redeemable after 3 years secured against Equity Shares of ACMIL (Subsidiary Company) upto 1.25 times of the Debentures value	71,700	-
vi.	Unrated, Unlisted, Secured, Transferable, Fully Compulsorily and Mandatorily Convertible Debentures 10.5% coupon p.a., payable half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 84 Months at the rate and conversion on basis of actual valuation of Equity Shares at the time of conversion. Secured by Second Charge on Fixed Assets of the Company, being office No. 3A to 7A, Pantomath Nucleus House, and if required then Corporate Guarantee of Company.	33,000	-
	Total	3,74,019	2,87,371
	Less: Current Maturities of Long-term borrowings (refer note 24)	21,925	17,114
	Total	3,52,094	2,70,257
	In respect of unsecured loan - 4% Unsecured Redeemable Non-Convertible Debentures		
vii.	2,00,65,610 Debentures being 4% Unsecured Redeemable Non-Convertible Debentures of Rs. 10/- each, redeemable in 3 Installments i.e after 36 Months- 33.33%, after 48 Months - 33.33% and after 60 Months - 33.34% and on redemption, premium is payable at 10% issue price. The Company has right of prepayment.	2,00,656	2,00,656
	Total	2,00,656	2,00,656

The Company has obtained term loan from Non-Banking Financial Corporation (NBFC's) during the financial year 2021-22 and 2022-23. As per the Loan Agreement/ term sheet, the said Loans was taken for the Purpose of repayment of debt, The company has used such borrowings for the purposes as stated in the loan agreement.

20 Lease Liability: Non-Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Lease Liability	3,085	68
Total	3,085	68

21 Other Financial Liabilities: Non-Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Security Deposits	3,786	4,371
Total	3,786	4,371

22 Provisions : Non-current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Provision for employee benefits		
Gratuity	227	1,758
Leave Encashment	2,904	2,506
Total	3,131	4,264

23 Deferred tax liabilities (net): Non Current

Particulars	As on March 31, 2024	As on March 31, 2023
Deferred tax liabilities (net)	375	-
	375	-

24 Other non-current liabilities

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Deferred Portion of Security Deposit	2,493	1,184
	2,493	1,184

25 Borrowings : Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Repayable on demand		
From Banks- Secured		
Overdraft from Bank of India	12,933	-
Bank of India [(overdraft facility) secured by (i) Mortgage of office unit no.101 A wing and Unit No.103 A wing situated at Nucleus House, Saki Vihar Road, Andheri (East), Mumbai-400072. in the Name of Asit C. Mehta Financial Services Limited - The Company, and (ii) personal guarantee of the Managing Director, one of the whole time directors, the Company and one of the Group Company]		
Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.70% p.a. i.e Rate of Interest : Interest rate are ranging from 11.95% to 12.75%		
Overdraft from State Bank of India	2,99,707	2,99,681
State Bank of India[(Overdraft facility) secured by 25% Cash Margin in the form of Fixed deposit to be kept Bank lien, hypothecation on Receivable and WDV of Movable fixed Assets of the Company, Existing & future and further collaterals by (i) registered mortgage of residential premises owned by Managing director and one of the whole time directors; (ii) registered mortgage of office premises at 2/B, 2nd Floor , Nucleus House, Saki Vihar Road, Andheri East, Mumbai -72 owned by the company; and (iii) personal guarantee of the Managing Director and one of the whole time directors.		
Rate of Interest by State Bank of India on Overdraft facility against Hypothecation of Fixed Assets is EBLR rate + 1% p.a. (Previous Year,EBLR rate + 2% p.a.) i.e Rate of Interest : Interest rate are ranging from 10.15% to 10.80%		

From Others- unsecured		
Inter Corporate Deposit	-	2,61,232
(Repayable on Demand and Rate of Interest ranging from 11% to 12%)		
Others		
Current Maturities of Long Term borrowings (refer note 18)	21,925	17,114
Loan from Mrs. Deena A. Mehta	-	1,594
Total	3,34,565	5,79,621

i) The Group has satisfied all the covenants prescribed in terms of borrowings.

ii) In respect of working capital loans, quarterly returns or statements of Total Assets are filed by the Group with banks, though quarterly account finalization takes place subsequently. If there is any variation in the valuation, a revised statement are submitted to the bank.

26 Lease Liability: Current
(₹ in '000)

Particulars	As on March 31,	As on March 31,
Lease Liability	575	157
Total	575	157

27 Trade Payables: Current
(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
(a) dues to micro enterprises and small enterprises; and (b) dues to creditors other than micro enterprises and small enterprises	- 6,33,962	- 3,89,812
Total	6,33,962	3,89,812

Trade payables ageing schedule as on March 31, 2024
(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (see note below)	6,33,690	117	155	-	6,33,962
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	6,33,690	117	155	-	6,33,962

Trade payables ageing schedule as on March 31, 2023
(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,79,395	160	10,257	-	3,89,812
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	3,79,395	160	10,257	-	3,89,812

In the Group Companies, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Amounts payable to Micro and Small Enterprises	As on March 31, 2024	As on March 31, 2023
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest Paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

28 Other Financial Liabilities: Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Security Deposits	1,639	1,650
Interest accrued but not due on long term borrowing	1,209	1,522
Base Capital deposits from Business Associates	18,811	19,736
Other	44	2,411
Trade Advance	51	-
Total	21,754	25,319

BASE CAPITAL DEPOSITS FROM BUSINESS ASSOCIATES

- The Company, in the course of its business and as per the terms and conditions with Business Associates, has received security deposits in the form of cheques.
- As per the terms and conditions, the Company has an absolute right to appropriate and realize the security deposits against the unpaid dues from clients introduced by Business Associates and the balance, if any, is refunded in the form of cheques.
- The aggregate amount of security deposits (including sticky balance) received from Business Associates and outstanding as at the year end is ₹.18,811 (₹ in '000) (Previous year ₹.19,736 (₹ in '000))

29 Other Current Liabilities : Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Income Received in advance	432	457
Others		
Statutory dues	13,826	12,253
Liability towards CSR	-	135
Other Liabilities	64	1,094
Deferred Portion of Security Deposit	332	434
Employee Benefits	188	338
Total	14,842	14,711

30 Provisions : Current

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Provision for employee benefits :		
Gratuity - (Refer Note 43)	2,674	1,811
Leave Encashment	436	365
Total	3,110	2,176

31 Revenue from Operations

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Stock Broking and Allied Services	4,04,771	2,75,099
B) Advisory Income		
- Domestic	2,592	2,825
C) Rental Income	16,625	14,143
Total	4,23,988	2,92,067

32 Other Income

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Interest on Inter Corporate Deposit	1,119	9,369
Interest on Security Deposit with clearing Corporation	14,803	9,907
Interest on Bank Deposits	15,905	10,549
Interest on Income Tax Refund	1,394	325
Interest on Preference Shares	217	-
Interest on Electricity Security Deposit	49	34
Deferred Income on Security Deposit	371	321
Dividend	16	71
Profit on Sale on Share	4,740	-
Other Operating Income		
Profit on Sale of Treasury Shares	-	14,764
Rental Income	3,339	-
Miscellaneous Income	4,962	917
Total	46,915	46,257

33 Employee Benefit Expenses

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries ,Wages and Bonus	1,42,593	97,584
Contribution to PF and Other funds	9,146	5,911
Staff Welfare	1,326	919
Leave Encashment	219	458
Directors' Remuneration	5,160	7,577
Gratuity	2,385	1,996
Total	1,60,828	1,14,445

34 Finance Cost

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest on Long Term Borrowings		
- Term Loans	24,364	42,058
- Debentures (to Related Parties)	12,065	8,026
- On 11% Compulsory Convertible Debentures	52	-
- On Loans from Directors	10,029	6,378
b) Interest on Short Term Borrowings		
- Inter Corporate Deposits	22,440	14,802
- Cash Credit	30,530	28,464
- On Car Loan	71	132
c) Others	11,019	1,355
d) Other Borrowing Cost		
- Loan Processing Fees	253	148
- Bank Guarantee Commission	-	197
- Bank Charges	248	155
Total	1,11,071	1,01,715

35 Net loss on fair value changes

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss on financial instruments at fair value through profit or		
- Investments		
Preference shares	-	5,760
Total	-	5,760

36 Other Expenses

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Business Associates Expenses	1,54,378	1,02,475
Service Charges Demat	3,428	2,219
Commission paid on PMS Management Fees	27,940	6,793
Arbitrage Income Sharing expenses	2,702	4,047
Marketing Expenses	6,840	4,475
Electricity charges	2,518	2,046
Legal and Professional fees	25,035	8,452
Rates and Taxes	5,066	5,935
Membership and Subscription	4,229	4,201
Communication, Connectivity & Telephone Expenses (Net)	4,899	3,743
Conveyance and Travelling	3,066	2,313
Repairs and Maintenance – Building / Equipments	21,774	20,980
Repairs and Maintenance – Other	3,765	2,211
Insurance	170	120
Leave and License Fees for Premises	681	999
Printing and Stationery (Net)	88	66
Loss on sale of investment	-	4,461
Directors sitting fees	555	345
Auditors' remuneration:-		
Audit fees	2,145	2,445
Tax Audit	125	125
Other Services	594	367
Listing Fees Stock Exchange	1,090	467
Brokerage /Commission	-	1,130
Stamp Duty	-	12
Corporate and Social Responsibility (CSR) expenditure	0	135
Administration Expenses	30	36
Staff Recruitment Expenses	-	260
Transaction Clearing Charges	4,586	1,764
Provision for Bad Debts	721	1,317
Baddebts Written Off	-	3,472
Miscellaneous Expenses	17,261	16,791
Total	2,93,686	2,04,202

Note 37:
Contingent Liabilities and Commitments

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
A. Contingent Liabilities		
a. Claims against the Company/ disputed liabilities not acknowledged as debts		
i. Income-tax matters under appeal (AY 16-17) (refer footnote 3)	590	590
ii. Service Tax matters under appeal (refer footnote 2)	10,198	10,198
iii. FEMA matter (refer footnote 1)	2,686	16,186
iv. Income-tax matters under appeal (AY 17-18) (refer foot notes- 4)	11,676	11,676
v. Disputed Claims against the Group Company not provided for	1,641	1,041
vi. Disputed tax demanded under various assessment proceedings due to disallowance of various expenses, tax rebates, etc and contested by the Company at appellate authorities (refer foot notes -8)	19,758	19,758
vii. Income Tax matters under appeal (A.Y. 10-11)	20	20
viii. Interest on Escrow Deposit (refer footnote 5)	-	8,506
ix. SEBI Penalty (refer footnote 6 and 7)	-	2,850
TOTAL	46,569	70,825
B. Guarantee given (refer footnote 1)	2,686	16,186

Footnotes:

1 The Company received pay orders valuing to ₹ 5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business that were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Company for which the company has furnished a bank guarantee of ₹2,686 (₹ in '000) (previous year ₹2,686 (₹ in '000)). The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.

During the financial year 2007-08, the Company received an order imposing a penalty of ₹13,500 (₹ in '000) from the Office of the Special Director of Enforcement Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Company contends that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is received and settled for an amount of ₹ 1,000 (₹ in '000) and paid during the year.

2 The Service Tax Department had raised a demand of ₹ 10,197.58 (₹ in '000), reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Company's appeal against this order was dismissed by Commissioner (Appeals). Against this order the Company has filed appeal before CESTAT Mumbai. The management, based on expert's advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of account.

3 The Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118.00 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending refund for previous years Amounting to ₹. 425.54 (₹ in '000) of A.Y. 2018-19 and ₹ 72.28 (₹ in '000) of AY 2017-18 against the said demand.

4 The Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676.02 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215.00 (₹ in '000) against the said demand and had filed an appeal against the same.

5 The subsidiary company Asit C Mehta Investment Intermmediates limited of group entered into agreement with Real Gold LLP (Purchaser) and Kohinoor Planet Construction Pvt Ltd.(seller) on 28.03.2018 becoming Escrow Agent for the deal.

As per Agreement, Purchaser has kept deposit with Escrow Agent (i.e. Company) of ₹ 46,500 (₹ in '000) as Escrow deposit. As per Agreement, it was decided to handover the Escrow Deposit to either Purchaser or seller based on outcome of deal as mentioned in Point no. 4.1 of the agreement. It was also decided as per Point no. 4.7 of the agreement that Escrow agent May keep the Escrow deposit in Fixed deposit form with Nationalized Bank. And interest if any will be passed on to either party on closure of the deal.

It was discretionary for the subsidiary Company so subsidiary Company has kept the Money in bank only and not in Fixed Deposit form.

During the FY 2020-21, the company has repaid 4.65 Crores from escrow account. However interest was not paid and hence was shown as contingent liability in P. Y ₹. 8,506 (in'000). But During the Year, Company has settled the contingent liability by paying ₹. 10,000 (in'000) as interest and Charged it to Profit and Loss account as Finance costs.

6 During the financial Year 20-21, SEBI had Imposed Penalty on it's Subsidiary Company Asit C Mehta Investment Intermmediates Limited of ₹. 27 Lacs for Certain alleged Non Compliances observed during inspection for Period 01-07-2017 to 31-07-2018. However, the Subsidiary Company had Filed Appeal to the Securities Appellate Tribunal, Mumbai for above mentioned Penalty but the Appeal was rejected by Hon'ble Tribunal. The Subsidiary Company has filed an appeal in Hon'ble supreme Court against the aforesaid order of the Hon'ble Tribunal. The Subsidiary Company has paid ₹. 13 Lacs as deposit as per SAT order. However, the Supreme Court has passed an order against the company and hence the full amount of penalty was paid during the year i.e FY 2023-24.

7 During the previous financial Year, SEBI had Imposed Penalty on it's Subsidiary Company Asit C Mehta Investment Intermmediates Limited of ₹. 15 Lacs for Certain alleged Non Compliance observed during inspection for Period 01-07-2019 to 03-09-2020. The SAT (Securities Appellate Tribunal) has passed an order against the subsidiary company and reduced the Penalty to ₹. 9 Lakhs during the year i.e FY 2023-24. However, SEBI has filed an appeal against the order in Supreme Court.

8 The subsidiary Company Asit C Mehta Investment Intermmediates Limited had received assessment order for financial year 2014-15 (Assessment year 2015-16) and financial year 2016-17 (Assessment year 2017-18) raising demand of Rs. 17,186.01/- (in '000) and Rs. 7,509.51/- (in '000) respectively. The said demand had arisen on account of disallowance of part of business expenditure, by treating such expenditure as Business Associates Expenses. The Company has deposited Rs. 2,500/- (in '000) and Rs. 1,502/- (in '000) against the said demand and had filed an appeal against the

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same. The Department has adjusted pending Refund for Previous years Amounting to Rs. 932.40/- (in 000) of A.Y. 2019-20 against the said demand.

- 9 In respect of items above, it is not possible for the company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.
- 10 The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of account.
- 11 The company does not expect any reimbursement in respect of above contingent liabilities.

B Commitments

(₹ in '000)

	As on March 31, 2024	As on March 31, 2023
Commitments	Nil	Nil

Note 38:

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. List of Related Parties with whom transactions have taken place during the Year / Previous Year

(I) Key Management Personnel (KMP)

Mr. Asit C Mehta	- Chairman and Director
Mrs. Deena A. Mehta	- Non-Executive Director
Mr. Kirit Vora	- Non-Executive Director (Upto 9th November, 2023)
Mrs. Madhu Lunawat	- Independent Director (From 26th December, 2022)
Mr. Binoy Dharod	- Chief Financial Officer (From 1st September, 2022) and Manager (From 8th February 8, 2024)
Mr. Pankaj J Parmar	- Manager (Upto 8th February, 2024)
Mr. Puspaj R Pandey	- Group Company Secretary (From 20th December, 2023)
Ms. Khushboo Hanswal	- Company Secretary (From 13th February, 2023 Upto 19 September, 2023)
Ms. Gauri Gokhale	- Company Secretary (From 27th May, 2022 Upto 21st October, 2022)
Mr. Sumit Sharma	- Company Secretary and Compliance officer (Upto 16th May, 2022)

(II) Relatives of Key Management Personnel (KMP)

Mr. Chimanlal Mehta	- Father of Chairman
Mr. Jayesh Desai	- Brother of Non Executive Director
Mr. Mahavir Lunawat	- Director of Holding Company

(III) Related parties where significant influence exists and Group Company:

Clicktrade Stock Brokers Private Limited	- Holding Company
Asit C Mehta Investment Intermediates Limited	- Subsidiary Company
Edgytal Fintech Investment Services Private Limited	- Subsidiary Company
Asit C Mehta Advisors Limited	- Associate Company
Pantomath Capital Advisors Private Limited	- Associate Company of Holding Company
Pantomath Finance Private Limited	- Associate Company of Holding Company
Pantomath Capital Management Private Limited	- Associate Company of Holding Company
Pentagon Stock Brokers Private limited	- Associate Company of Holding Company

B. Transactions With Related Parties

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income		
i. Asit C Mehta Advisors Limited	-	120
ii. Pantomath Capital Advisors Private Limited	10,350	-
Interest Received		
i. Asit C Mehta Advisors Limited	-	5,053
Other Income From Maintenance		
i Nucleus House Condominium	3,170	-
Managment and Consultancy fees for Aeroflex IPO Ltd		
i. Pentagon Stock Brokers Private Limited	8,401	-
Advisory Income		
i. Pantomath Capital Advisors Private Limited	21,500	30,000
India Inflection Opportunity Fund Management Fees		
i. Pantomath Capital Management Private Ltd	797	-
Commission Income		
i. Pentagon Stock Brokers Private Limited	11	-

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Rental Expenses			
i.	Mr. Asit C Mehta	-	120
ii.	Mrs. Deena A. Mehta	-	120
Interest Paid on Loan			
i.	Mr. Asit C Mehta	1,688	3,131
ii.	Mrs. Deena A. Mehta	8,062	3,386
iii.	Cliqtrade Stock Brokers Private Limited	20,219	2,572
iv.	Pantomath Finance Private Limited	6	-
Arbitrage share / Brokerage paid			
i.	Asit C Mehta Advisors Limited	-	261
Maintenance and Property Tax Paid			
i	Nucleus House Condominium	8,907	7,462
Reimbursement of Expenses			
i.	Mr. Asit C Mehta	215	203
ii.	Mrs. Deena A. Mehta	1,580	506
Reimbursement of Expenses (recovery)			
i.	Pantomath Capital Advisors Private Limited (Electricity Expenses)	628	-
ii.	Pantomath Capital Advisors Private Limited (Staff Welfare Expenses)	160	-
Interest paid on Debentures			
i.	Mr. Asit C Mehta	2,510	2,499
ii.	Mrs. Deena A. Mehta	4,749	4,749
iii.	Asit C Mehta Advisors Limited	786	779
iv.	Mr. Chimantal Mehta	0	0
v.	Mr. Jayesh Desai	0	0
Remuneration to KMP			
i.	Mr. Asit C Mehta	-	2,160
ii.	Mrs. Deena A Mehta	3,000	3,000
iii.	Mr. Kirit Vora	2,322	2,322
iv.	Mr. Pankaj Parmar	4,599	4,864
v.	Mr. Binoy Dharod	1,074	497
vi.	Ms. Khushboo Hanswal	396	313
vii.	Mr. Puspraj Pandey	431	-
viii.	Mr. Sumit Sharma	-	27
Sitting Fees to KMP			
i.	Mr. Asit C Mehta	70	40
ii.	Mrs. Deena A. Mehta	80	50
iii.	Mr. Kirit Vora	45	70
iv.	Mrs. Madhu Lunawat	55	-
Loan Received			
i.	Mrs. Deena A. Mehta	6,320	81,320
ii.	Mr. Asit C. Mehta	200	1,000
iii.	Pantomath Finance Private Limited	10,000	-
iv.	Cliqtrade Stock Brokers Private Limited	38,000	2,34,000
Slump Sale of Investment Banking Division			
i.	Pantomath Capital Advisors Private Limited	513	-
Loan Repaid			
i.	Mrs. Deena A. Mehta	44,065	16,700
ii.	Mr. Asit C. Mehta	22,475	10,400
iii.	Pantomath Finance Private Limited	10,000	-
iv.	Cliqtrade Stock Brokers Private Limited	15,000	-
Conversion of Loan Taken and Interest Receivable into Equity Shares			
i.	Cliqtrade Stock Brokers Private Limited	2,74,460	-
Loan Given			
i.	Asit C Mehta Advisors Limited	-	98,730
Loan Repayment Received			
i.	Asit C Mehta Advisors Limited	-	1,26,852
ii.	Mr. Sumit Sharma	-	25
Deposit Received			
i.	Pantomath Capital Advisors Private Limited	1,800	2,400
Deposit Paid back			
i.	Asit C Mehta Advisors Limited	-	1,500
Reimbursement of Expenses (recovery)			
i	Pantomath Capital Advisors Private Limited (Electricity Expenses)	628	-
Investment done in Compulsory Convertible Debentures (10.5% NCD)			
i.	Mr. Asit C Mehta	10,000	-
ii.	Asit C Mehta Advisors Limited	5,000	-

C. Outstanding Balances (₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
<u>Closing Balance Payable:</u>		
i. Mrs. Deena A. Mehta	42,297	83,757
ii. Cliqtrade Stock Brokers Private Limited	-	2,36,314
iii. Pantomath Finance Private Limited	-	6,916
iv. Mr. Asit C Mehta	-	25,093
v. Mr. Asit C Mehta (4% Non- Convertible Debentures)	1,18,713	1,18,713
vi. Mrs. Deena A Mehta (4% Non- Convertible Debentures)	62,476	62,476
vii. Asit C Mehta Advisors Limited (4% Non- Convertible Debentures)	19,465	19,465
viii. Mr. Asit C Mehta (10.50% Compulsory Convertible Debentures)	10,000	-
ix. Asit C Mehta Advisors Limited (10.50% Compulsory Convertible Debentures)	5,000	-
<u>Property Deposit Payable</u>		
i. Pantomath Capital Advisors Private Limited	4,200	2,400
<u>Closing balance Creditors Payable</u>		
i. Nucleus House Condominium	700	-
<u>Closing balance Debtors Receivable</u>		
i. Pantomath Capital Advisors Private Limited	11,600	32,400
ii. Pentagon Stock Brokers Private Limited	0	-
iii. Pantomath Capital Management Private Limited	900	-
<u>Closing balance Advance</u>		
i. Mr. Asit C Mehta (Advance for Purchase of Omniscience Equity Shares)	10,000	-

Terms and conditions of transactions with related parties

The sales and purchase transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received in respect of outstanding receivables or payables from/to any related party. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 39:
Earnings Per Share (EPS) (₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in '000)	(1,11,133)	(93,125)
Number of Equity Shares at the beginning of the year	49,52,560	48,47,377
Add:- Increase in Equity Shares by Rights Issue	32,93,452	-
Add:- Treasury Shares disposed during the year	-	1,05,183
Number of Equity Shares at the end of the year	82,46,012	49,52,560
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	56,97,004	48,87,145
Face Value per Equity Share	10.00	10.00
Basic and Diluted Earnings per Share	(19.51)	(19.06)

Note 40:

Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans, Security provided and

(₹ in '000)

Nature of the transaction	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	As on March 31, 2024	As on March 31, 2023
1 Inter Corporate deposits and Loans (Unsecured)						
Chargein Kiosk Private Limited	15%	Repayable on demand	Unsecured	Business Purpose	5,525	5,000
Algo IQ Software Solution Private Limited	11%	Repayable on demand	Unsecured	Business Purpose	-	3,501
Pentation Analytics Private Limited	11.5%	Repayable on demand	Unsecured	Business Purpose	5,232	4,816
Ladder 2 Rise Private Limited	15%	Repayable on demand	Unsecured	Business Purpose	-	142
2 Investments						
For details refer note 4 to the Notes to Financial Statements						

Note 41:
Additional Regulatory Information:

Utilisation of Borrowed Fund and Share Premium during the year:

The Company in the ordinary course of business advanced, loaned and made investments on its own account, in equities, resulting into increasing its stake in both subsidiaries during the year. The Company has also provided Guarantees and Securities on behalf of its one of the subsidiaries to fulfill the conditions of sanction from the said subsidiary's Bankers. Except for the the same to the best of its knowledge & belief, no funds, of material in nature have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42:
Lease
Rental Income Related to operating leases:

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
i Rental Income recognised in Statement of Profit and Loss for the year	18,964	12,341
Total	18,964	12,341

The Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in consolidated financial statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

(₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
i Lease rental Income		
Total of lease rent Income for a period :		
Not later than one year	21,202	17,523
Later than one year but not later than five years	52,784	52,590
Later than five years	-	-
Total	73,986	70,113

Note 43:
Employee Benefits

The Group has classified various employee benefits as under:

A. Defined Contribution Plans
Provident Fund

The Provident Fund are operated by the Regional Provident Fund Commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Subsidiary Company, "Edgytal", has terminated its salary contract with all employees as at 31.3.2024 and have cleared all their employment benefits and statutory liabilities as at 31.3.2024.

The Group has recognised the following amounts in the Statement of Profit and Loss: (₹ in '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Provident Fund	8,953	5,933
Employer's contribution to ESIC	166	234
Total	9,119	6,167

B. Defined Benefit Plans

Gratuity

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as on	
	March 31, 2024	March 31, 2023
Mortality	IALM (2012-14) Table	
Discount Rate (per annum)	7.20%	7.50%
Rate of increase in Compensation levels (per annum)	5.00%	5.00%
Attrition Rate	0.8% for all ages	0.8% for all ages
Retirement Age	58 years	58 years

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest Risk - A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Gratuity funded	Gratuity funded	Gratuity unfunded	Gratuity unfunded
i. Changes in Present value of Obligation				(₹ in '000)
Present value of defined benefit obligation at the beginning of the year *	19,932	17,125	4	7
Transfer in(out) obligation	-	(562)	-	-
Current Service Cost	2,231	1,771	8	776
Interest Cost	1,262	1,028	0	1
<u>Components of actuarial gain/losses on obligations:</u>				
Due to Change in financial assumptions	155	(421)	1	(0)
Due to change in demographic assumption	-	287	-	-
Due to experience adjustments	1,929	1,568	11	(10)
Benefits Paid	(6,428)	(864)	-	-
Present value of defined benefit obligation at the end of the year (PVO)	19,081	19,932	24	773
ii. Fair value of Plan Assets				
Fair value of plan assets at the beginning of the year	17,135	15,800	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Interest Income	1,120	1,017	-	-

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Return on plan assets excluding amounts included in interest income	326	(338)	-	-
Employer's Contributions	4,050	1,520	-	-
Benefits Paid	(6,428)	(864)	-	-
Fair value of plan assets at the end of the year	16,204	17,135	-	-
iii. Amount to be recognised in the Balance Sheet and Statement of Profit and Loss				
Present value of defined benefit obligation at end of the year	19,081	19,932	24	773
Fair Value of Plan Assets at end of the year	(16,204)	(17,135)	-	-
Net Assets/(Liability) recognised in the Balance Sheet	2,878	2,797	24	773
iv. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	2,231	1,771	7	776
Interest cost on benefit obligation (net)	141	11	0	1
Total Expenses recognised in the Statement of Profit	2,372	1,782	8	776
v. Remeasurement Effects Recognised in Other Comprehensive Income for the year				
Components of actuarial gain/losses on obligations:				
- Due to Change in financial assumptions	155	(421)	1	(0)
- Due to change in demographic assumption	-	287	-	-
- Due to experience adjustments	1,929	1,568	11	(10)
Return on plan assets excluding amounts included in interest income	(326)	338	-	-
Amounts recognised in Other Comprehensive (Income) / Expense	1,758	1,772	12	(10)
vi. Movements in the Liability recognised in Balance Sheet				
Opening Net Liability	2,797	1,324	773	7
Adjustment to opening balance	-	(562)		
Expenses as above	2,372	1,782	8	776
Contribution paid	(4,050)	(1,520)	-	-
Other Comprehensive Income (OCI)	1,758	1,772	12	(10)
Closing Net Liability	2,878	2,797	794	773
vii. Cash flow Projection				
Within the next 12 months (next annual reporting period)	3,967	5,531	0	67
2nd following year	1,273	1,568	0	131
3rd following year	1,134	1,200	0	101
4th following year	3,439	1,092	0	96
5th following year	1,646	3,556	0	89
Sum of Years 6 To 10	11,118	10,086	3	430
viii. Sensitivity Analysis*				
Projected Benefit Obligation on Current Assumptions				
Delta Effect of +1% Change in Rate of Discounting	18,088	18,953	20	752
Delta Effect of -1% Change in Rate of Discounting	20,181	21,018	29	796
Delta Effect of +1% Change in Rate of Salary Increase	19,911	20,852	29	794
Delta Effect of -1% Change in Rate of Salary Increase	18,335	19,105	20	753
ix. The major categories of plan assets as a percentage of total				
Insurer managed funds	-	-	-	-

Note on Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note : 44 Ratios
(₹ in '000)

S No.	Ratio	Formula	31 March 2024		31 March 2023		Ratio as on 31 March 2024	Ratio as on 31 March 2023	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	10,55,386	10,08,808	7,48,051	10,11,796	1.05	0.74	42%	There is an increase in Current Financial Assets (due to increase in Deposits) which increased the total Current Assets, Resulting in improvement in the Ratio
(a)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	9,25,163	3,08,861	11,62,600	-11,743	3.00	(99.00)	-103%	Due to Rights Issue in the year 2023-24, the Equity Share Capital has increased and loans have been repaid, which resulted in reduction in Debt-Equity Ratio
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	15,888	4,47,124	13,613	3,32,692	0.04	0.04	-13%	
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	-1,11,133	1,48,559	-93,125	44,401	(0.75)	(2.10)	-64%	There is an increase in loss due to unavoidable Finance Cost, but Average Shareholders Funds have increased due to Rights issue, which resulted in net improvement in ratio.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	Not Applicable							
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	4,23,988	1,51,803	2,92,067	76,644	2.79	3.81	-27%	There is an Increase in net revenue (Credit Sale) but average trade receivables is proportionately higher as compared to last year, which resulted in net reduction in ratio.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not Applicable							
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	4,23,988	46,578	2,92,067	-2,63,745	9.10	(1.11)	-922%	There is a increase in Net Working Capital due to repayment of Inter Corporate Deposits from Funds of Rights Issue.
(i)	Net Profit Ratio	Net Profit / Net Sales	-1,11,133	4,23,988	-93,125	2,92,067	(0.26)	(0.32)	-18%	
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	-336	12,34,024	-1,958	11,50,856	(0.00)	(0.00)	-84%	There is an reduction in loss as compared to Previous Year due to increase in revenue, while there is improvement in Capital Employed due to funds received from Rights Issue, which resulted in improvement in the ratio.
(k)	Return on Investment	PBT+Finance Cost / Total Assets	165	19,21,137	-1,654	15,92,918	0.00	(0.00)	-108%	The company has derived profits before Tax & Finance Costs due to increase in revenue, while there is improvement in Capital Employed due to funds received from Rights Issue, which resulted in improvement in the ratio.

Footnote:

- (i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
- (ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
- (iii) Debt= long term borrowing and current maturities of long-term borrowings and Current Borrowing
- (iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (v) Debt Service = Interest Loans + Principal Repayments
- (vi) Capital Employed= Share Capital + Reserve and Surplus + Borrowing (Current + Non current)

Note 45:
Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

- i. The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- ii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As on March 31, 2024				As on March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Loans	11,972	-	-	11,972	13,531	-	-	13,531
Trade Receivable	1,28,280	-	-	1,28,280	81,620	-	-	81,620
Cash and cash equivalents	93,674	-	-	93,674	1,10,558	-	-	1,10,558
Other Bank Balance	3,39,371	-	-	3,39,371	2,53,806	-	-	2,53,806
Others	5,07,632	-	-	5,07,632	3,14,024	-	-	3,14,024
	10,80,928	-	-	10,80,928	7,73,539	-	-	7,73,539
Measured at FVTPL								
Investment in Unquoted Preference shares	2,706	-	-	2,706	2,490	-	-	2,490
Measured at FVTOCI								
Investment in equity instruments	83,604	25,133	58,468	2	95,648	41,428	18	54,202
Investment In Mutual Fund	5,677	5,677	-	-	5,296	5,296	-	-
Total Financial Assets	11,72,915	30,810	58,468	10,83,636	8,76,973	46,724	18	8,30,231
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	9,25,163	-	-	9,25,163	11,62,599	-	-	11,62,599
Trade Payables	6,33,962	-	-	6,33,962	3,89,812	-	-	3,89,812
Other financial liabilities	29,200	-	-	29,200	29,915	-	-	29,915
Total Financial Liabilities	15,88,325	-	-	15,88,325	15,82,326	-	-	15,82,326

Note 46:

Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group monitors capital using debt-equity ratio as its base, which is total debt divided by total equity.

2. Debt Equity Ratio - Total Debt divided by Total Equity (₹ in '000)

Particulars	As on March 31, 2024	As on March 31, 2023
Total Debt	9,25,163	11,62,600
Total Equity	3,08,861	(11,743)
(g) Financial Assets	3.00	(99.00)

B. Financial Risk Management and Policies

The group financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The group principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the group operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Company has exposure to following risk arising from financial instruments:

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets.	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base.
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Change in interest rate of variable rates borrowings.	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds.	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

i) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of mutual funds, other balances with banks, deposits and other receivables.

a) Trade Receivable

Customer credit risk managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

b) Financial instruments

The Company limits its exposure to credit risk by investing mainly in units of debt funds issued by mutual funds and that too have higher credit rating. The company monitors changes in credit risk by tracking published external credit ranking.

ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	31 March 2024	9,25,163	9,252	(9,252)
Borrowings (Impact on profit and loss)	31 March 2023	11,62,600	11,626	(11,626)

(ii) Price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

Particulars	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment (Impact on profit and loss)	31 March 2024	30,810	1,540	(1,540)
Investment (Impact on profit and loss)	31 March 2023	41,428	2,071	(2,071)

a) Equity Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than purposes. The Company does not actively trade these investments. Profit for the year ended March 31, 2024 and March 31, 2023 would have been unaffected as the equity investments are FVTOCI and none of the investments were disposed off during the year and resulting profit/(loss) on sale of investment is required to be recorded in Other Comprehensive Income.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The table below provides details regarding the remaining contractual maturities of Group's financial liabilities.

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2024				
Non-derivative financial liabilities				
Borrowings	3,34,565	1,16,262	4,74,336	9,25,163
Trade Payables	6,33,690	272	-	6,33,962
Other financial liabilities	29,200	-	-	29,200
	9,97,455	1,16,534	4,74,336	15,88,324
As at March 31, 2023				
Non-derivative financial liabilities				
Borrowings	5,79,621	1,39,107	4,43,871	11,62,599
Trade Payables	3,79,395	10,416	-	3,89,812
Other financial liabilities	29,915	-	-	29,915
	9,88,931	1,49,524	4,43,871	15,82,325

Notes forming part of the Consolidated Financial Statements :
Note 47:
Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the company to make decisions for performance assessment and resource allocation.

The Group has identified following four reportable primary segments, in terms of Ind AS 108 on 'Operating Segment':

- a. Stock broking and allied services #
- b. Investment activities
- c. Information Technology Enabled Services
- d. Wealth Management

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Segment Revenue (Sales / Services to external customers):		
a. Stock broking and allied services #	4,02,316	2,77,924
b. Investment activities	16,675	14,143
c. Information Technology Enabled Services	-	-
d. Wealth Management	4,997	-
Total Revenue	4,23,988	2,92,067
B. Segment Results :		
a. Stock broking and allied services #	49,300	(13,499)
b. Investment activities	(16,948)	(21,021)
c. Information Technology Enabled Services	(56,764)	(13,391)
d. Wealth Management	(22,336)	-
Total	(46,748)	(47,911)
Less: Interest	1,11,071	1,01,715
Add: Unallocable income	46,915	46,257
Profit/(Loss) before Tax	(1,10,904)	(1,03,369)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Information :		
Segment Assets		
a. Stock broking and allied services #	11,05,691	8,79,535
b. Investment activities	6,45,722	5,93,848
c. Information Technology Enabled Services	1,34,501	1,16,986
d. Wealth Management	1,565	-
e. Others – Unallocated	33,658	2,549
Total	19,21,137	15,92,918
Segment Liabilities		
a. Stock broking and allied services #	10,16,031	7,20,991
b. Investment activities	5,89,999	8,74,854
c. Information Technology Enabled Services	5,048	8,268
d. Wealth Management	266	-
e. Others – Unallocated	932	548
Total	16,12,276	16,04,661

Capital Employed		
a. Stock broking and allied services #	89,659	1,58,544
b. Investment activities	55,723	(2,81,007)
c. Information Technology Enabled Services	1,29,454	1,08,618
d. Wealth Management	1,299	-
e. Others – Unallocated	32,726	2,001
Total	3,08,861	(11,743)

Advisory and consultancy is grouped with Stock broking and allied services.

Segmentwise and Customer wise Revenue comprising 10% or more of respective segment of Revenue:

Revenue from	As on March 31, 2024		As on March 31, 2023	
	Revenue	No. of Customers	Revenue	No. of Customers
Investment Activities	18,128	2	12,937	3
Total	18,128	2	12,937	3

Note : 48 Corporate Social Responsibility

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) amount required to be spent by the company during the year	NIL	135
(b) Actual Amount Spent by the Company during the year	NIL	Nil
(c) Shortfall at the end of the year	NIL	135
(d) total of previous years shortfall	NIL	Nil
(e) Reason for shortfall	Previous years unspent amount was deposited and spent during the year.	Current years unspent amount was due to inability to identify suitable projects.
(f) details of related party	NIL	Nil
(g) provision made with respect to a liability incurred by entering into a contractual obligation.	NIL	Nil

Note 49:
Disclosure pursuant to Indian Accounting Standard (Ind AS) 112 " Disclosure of interest in other entities"

a. Change in the Group's ownership interest in a subsidiary (without ceasing control)

i) On account of Change in holding

During the year 2023-24, the group's continuing interest in Asit C. Mehta Investment Intermmediates Ltd. has increased by 1.50% on account of acquisition of 248349 Equity share of Rs. 10 each on premium of Rs. 43.69 from Mr. Kirit H. Vora by Asit C Mehta Financial Services Ltd. on 30-01-2024.

During the year 2023-24, the group's interest has increased in Edgytal Fintech Investment Services Private Limited to 90.38% on account of Conversion of 50,00,000 Share Warrants at Rs. 10 per warrant at a premium of Rs. 5 by Asit C Mehta Financial Services Ltd. on 15-06-2023.

Disclosure of subsidiary having material non-controlling interest : - Asit C. Mehta

b. Investment Intermmediates Ltd

(i) **Summarised Statement of Profit and Loss**

(₹ in '000)

Particulars	ACMIIL	
	2023-24	2022-23
Revenue	4,49,326	3,16,415
Profit/(Loss) for the year	(53,379)	(25,544)
Other comprehensive income	(6,956)	(18,906)
Total comprehensive income	(60,335)	(44,450)
Total Comprehensive Income allocated to non-controlling interest	(3,270)	(3,071)
Dividend to non-controlling interest	-	-

(ii) **Summarised Balance Sheet**

(₹ in '000)

Particulars	ACMIIL	
	As on March 31, 2024	As on March 31, 2023
Current assets (a)	9,94,477	7,22,858
Current liabilities (b)	(9,75,938)	(7,16,821)
Net current assets (c) = (a) - (b)	18,539	6,037
Non-current assets (d)	2,10,733	1,76,220
Non-current liabilities (e)	(1,11,521)	(4,170)
Net non-current assets (f) = (d) - (e)	99,212	1,72,050
Net assets (g) = (c) +(f)	1,17,751	1,78,087
Accumulated non-controlling interest	6,382	12,306

(iii) Summarised Cash flows
(₹ in '000)

Particulars	ACMIIL	
	2023-24	2022-23
Cash flows from operating activities	(82,322)	(1,80,114)
Cash flows from investing activities	(7,675)	(15,171)
Cash flows from financing activities	72,846	1,88,126
Net increase/(decrease) in cash and cash equivalents	(17,151)	(7,159)

Disclosure of subsidiary having material non-controlling interest : - Edgytal Fintech
c. Investment Services Private Limited
(i) Summarised Statement of Profit and Loss
(₹ in '000)

Particulars	EDGYTAL	
	2023-24	2022-23
Revenue	28,320	12,077
Profit/(Loss) for the year	(2,845)	(9,802)
Other comprehensive income	-	-
Total comprehensive income	(2,845)	(9,802)
Profit/(Loss) allocated to non-controlling interest	(274)	(2,167)
Dividend to non-controlling interest	-	-

(ii) Summarised Balance Sheet
(₹ in '000)

Particulars	EDGYTAL	
	As on March 31, 2024	As on March 31, 2023
Current assets (a)	4,164	2,321
Current liabilities (b)	(3,515)	(71,473)
Net current assets (c) = (a) - (b)	649	(69,152)
Non-current assets (d)	1,10,926	1,16,600
Non-current liabilities (e)	(375)	(903)
Net non-current assets (f) = (d) - (e)	1,10,551	1,15,697
Net assets (g) = (c) + (f)	1,11,200	46,545
Accumulated non-controlling interest	10,697	10,291

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

(iii) Summarised Cash flows

(₹ in '000)

Particulars	EDGYTAL	
	2023-24	2022-23
Cash flows from operating activities	(69,920)	19,255
Cash flows from investing activities	4,906	(14,416)
Cash flows from financing activities	64,921	(4,728)
Net increase/(decrease) in cash and cash equivalents	(93)	111

Note 50:

Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in '000)

Name of the Entity in the Group	Net assets i.e., total assets minus total		Share of 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 Consolidated Total comprehensive income	Amount
Parent Company								
Asit C. Mehta Financials Services Limited	13	36,992	51	(54,911)	9	(657)	48	(55,568)
Indian Subsidiaries								
Edgytal Fintech Investment Services Private Limited	37	1,09,046	3	(2,845)	-	-	3	(2,845)
Asit C. Mehta Investment Intermediates Limited	56	1,62,823	49	(53,376)	96	(6,956)	52	(60,332)
Total	106	3,08,861	103	(1,11,132)	105	(7,613)	103	(1,18,745)
Less: Non-controlling Interest in all subsidiaries	6	17,083	3	(3,167)	5	(377)	3	(3,544)
TOTAL	100	2,91,779	100	(1,07,965)	100	(7,236)	100	(1,15,201)

51 Title deeds of Immovable Properties not held in name of the Company

The title deeds of all the immovable properties in financial statements, are held in the name of the company.

52 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

53 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

54 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

55 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction, which is yet to be registered, with ROC beyond the statutory period.

56 Compliance with number of layers of companies

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

57 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961.

58 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. (and previous year)

59 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

60 No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

61 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

62 Going Concern :

The Subsidiary Company, Edgytal Fintech Investment Services Private Limited, has managed to sell one of its software and has more of it in developing stage. The company is planning to sell the software as in where is basis or on license basis to the prospective buyers from Financial Services (mostly Financial Markets) industry with no customization / modification. Simultaneously, company is planning to open a division for support sales services post sale of software as an when required. The company will plan to hire staff on contract or full time basis depending upon the needs. With this development the Company is very much a Going concern.

63 Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 0126679W

Sd/-
Shailesh Manek
Partner
Membership Number: 034925

Mumbai
May 23, 2024.

For and on behalf of the Board of Directors

Sd/-
Deena A Mehta
Director
DIN: 00168892
Mumbai
May 23, 2024.

Sd/-
Binoy Dharod
Chief Financial Officer
Mumbai
May 23, 2024.

Sd/-
Madhu M Lunawat
Director
DIN: 06670573
Mumbai
May 23, 2024.

Sd/-
Puspraj Pandey
Company Secretary
Mumbai
May 23, 2024.

Notes

Notes



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By Asit C. Mehta
A Pantomath Group Company

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