

Asit C. Mehta
Investment Intermmediates Limited

Financial Statement
2021-22

Asit C. Mehta Investment Intermediates Limited
Balance Sheet as at 31st March, 2022

Amount in '000

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	1	78,559	78,531
(b) Capital work in progress		-	-
(c) Other Intangible Assets	2	3,600	3,678
(d) Financial Assets			
(i) Investments	3	6,491	8,737
(ii) Trade Receivable	4	15,555	25,030
(iii) Loans	5	10,621	9,575
(iv) Others	6	5,250	-
(e) Deferred Tax Assets	7	5,984	14,435
(f) Income Tax Assets (Net)	8	10,061	10,052
(g) Other non-current assets	9	4,119	6,581
TOTAL NON-CURRENT ASSETS		1,40,241	1,56,619
CURRENT ASSETS			
(a) Financial Assets			
(i) Trade receivables	10	49,904	54,485
(ii) Cash and cash equivalents	11	1,15,459	97,694
(iii) Bank balance other than (ii) above	12	1,33,028	1,78,047
(iv) Loans	13	2,16,472	66,052
(v) Others Financial Assets	14	3,65,467	3,68,151
(vi) Current Tax assets (Net)	15	5,042	3,395
(b) Other current assets	16	3,837	10,096
(c) Online Business Assets	17	-	55,585
TOTAL CURRENT ASSETS		8,89,208	8,33,503
TOTAL ASSETS		10,29,449	9,90,122
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	18	1,66,111	1,66,111
Other Equity	19	56,426	(8,540)
TOTAL EQUITY		2,22,537	1,57,571
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	1,243	37,719
(b) Non Current Provisions	21	2,379	3,174
(c) Other non-current liabilities	22	-	1,970
TOTAL NON- CURRENT LIABILITIES		3,623	42,863
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	2,95,808	2,14,300
(ii) Trade payables	24		
Outstanding dues of MSME		-	-
Outstanding dues of Other than MSME		4,78,921	5,38,562
(iii) Other financial liabilities	25	21,305	25,791
(b) Other current liabilities	26	6,408	9,309
(c) Provisions	27	846	1,725
TOTAL CURRENT LIABILITIES		8,03,289	7,89,688
TOTAL LIABILITIES		8,06,912	8,32,551
TOTAL EQUITY AND LIABILITIES		10,29,449	9,90,122

Significant Accounting Policies and Notes to Accounts
AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 0126679W

MB Dalal
Mittul B. Dalal
Partner
Membership No. 172678



PLACE : MUMBAI
Date : 26th May 2022

1 to 47

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Deena Mehta
(DEENA A. MEHTA)
Managing Director

Kirit H. Vora
(KIRIT H. VORA)
Whole Time Director

Pankaj Parmar
(PANKAJ PARMAR)
Chief Financial Officer

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

Amount in '000

Particulars		Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I	INCOME			
1	Revenue from operations	28	3,56,926	3,05,866
2	Other income	29	39,781	31,249
	Total Income		3,96,707	3,37,114
II	EXPENSES			
1	Employee benefits expense	30	77,750	73,598
2	Finance costs	31	28,599	23,521
3	Depreciation and amortization expense	1 & 2	3,935	5,759
4	Other expenses	32	2,23,147	1,90,588
	Total Expenses		3,33,430	2,93,465
III	Profit / (Loss) before Exceptional and Extra Ordinary items and Tax		63,277	43,649
	Add: Exceptional and Extra Ordinary items		-	-
IV	Profit / (Loss) before tax		63,277	43,649
	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (Net)		(7,658)	(576)
	(3) MAT Credit Entitlement		-	(1,757)
	(4) Tax Provision in respect of Earlier Years		37	(156)
				(2,489)
V	Profit / (Loss) for the year from continuing operations		55,656	41,160
	Profit from discontinued operations (Refer Note No. 17)		6,953	-
	Tax expense of discontinued operations		-	-
	Profit/(loss) from Discontinued operations (after tax)		6,953	-
VI	Profit/(loss) for the year		62,609	41,160
	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss :			
	Remeasurement [gain/(loss)] of net defined benefit liability		339	(4,838)
	Income tax on above		(85)	1,107
	Net (loss)/gain on FVTOCI equity instruments		2,810	3,291
	Income tax on above		(707)	(753)
	Total Other Comprehensive Income		2,357	(1,194)
	Total Comprehensive Income for the year		64,966	39,966
VI	Earnings per equity share (for continuing operations):			
	(Face value of Rs.10/- Per Share)	33		
	(1) Basic		3.49	3.17
	(2) Diluted		3.49	3.17
VI	Earnings per equity share (for Discontinuing operations):			
	(Face value of Rs.10/- Per Share)	33		
	(1) Basic		0.42	0.00
	(2) Diluted		0.42	0.00
VI	Earnings per equity share (for Continuing & Discontinuing operations):			
	(Face value of Rs.10/- Per Share)	33		
	(1) Basic		3.91	3.17
	(2) Diluted		3.91	3.17

Significant Accounting Policies and Notes to Accounts

1 to 47

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates

Chartered Accountants

FRN : 0126679W

M B Dalal

Mittul B. Dalal

Partner

Membership No. 172676



FOR AND ON BEHALF OF BOARD OF DIRECTORS

Deena A. Mehta
(DEENA A. MEHTA)
Managing Director
DIN:00168992

Kirit H. Vora
(KIRIT H. VORA)
Whole Time Director
DIN:00168907

Pankaj Parmar
(PANKAJ PARMAR)
Chief Financial Officer
PAN:AFZPP9947D

PLACE : MUMBAI

Date : 26th May 2022

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in '000

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
	Amount	Amount	Amount	Amount
Cash Flow From Operating Activities				
Net profit/(loss) before tax		63,277		43,649
Adjustments for				
Depreciation & Amortisation (Net)	3,935		5,759	
Interest income	(37,486)		(29,628)	
Dividend income	(0)		(28)	
Interest expense	19,721		18,473	
Fixed Assets Written Off	-		1,803	
Loss on Sale of Fixed Assets	-		1,278	
DMCC Written Off			7,243	
Provision for Bad Debts	1,395		-	
Profit on Sale of Investment	(11,659)		(23,800)	
		(24,094)		(18,901)
Operating profit/(loss) before working capital changes		39,183		24,748
Adjustments for (Increase)/Decrease in operating assets				
(Increase) / Decrease in Trade Receivables	15,451		(4,884)	
(Increase) / Decrease in Loans	(1,51,466)		58,238	
(Increase) / Decrease in Financial Assets Others	(5,250)		-	
(Increase) / Decrease in Other Non Current Assets	2,462		(490)	
(Increase) / Decrease in Financial Assets -Bank Balance	45,019		1,13,123	
(Increase) / Decrease in Other Financial Assets	2,684		(99,603)	
(Increase) / Decrease in Other Current Tax Assets	(1,656)		2,526	
(Increase) / Decrease in Other Current Assets	13,212		(2,150)	
(Increase) / Decrease in Online Business Assets	55,585	(23,959)	-	66,759
Adjustments for Increase/(Decrease) in operating liabilities				
Increase / (Decrease) in Non Current liabilities	(1,970)		3,174	
Increase / (Decrease) in Trade payables	(59,641)		1,54,119	
Increase / (Decrease) in Other Financial liabilities	(4,486)		(2,16,137)	
Increase / (Decrease) in Non Current Provisions	(795)		665	
Increase / (Decrease) in Short term Provisions	(879)		-	
Increase / (Decrease) in Other Current Liabilities	(2,901)		(46,098)	
		(70,671)		(1,04,276)
Cash generated from operating activities		(55,447)		(12,769)
Refund received / (Taxes paid) (Net of Earlier Year Tax Adjustment)				1,022
Net cash From Operating Activities (A)		(55,447)		(11,748)
Cash Flow From Investing Activities				
Purchase of fixed assets	(3,885)		(1,03,506)	
Sale of Fixed Assets	-		500	
Sale of Investment in Shares and Securities	14,301		30,006	
Interest received	37,486		29,628	
Dividend received	0		28	
Net cash generated from investing activities (B)		47,902		(43,344)
Cash Flow From Financing Activities				
Term Loan Repayment	-		-	
Proceeds from Term Loan received / (repaid)	(36,475)		36,752	
Equity Shares Issued	-		40,000	
Share Premium received	-		40,000	
Redemption of Preference Share	-		(80,000)	
Repayment / Proceeds of Bank overdraft	81,508		(99)	
Intercorporate deposit received / (repaid)	-		-	
Interest Paid	(19,721)		(18,473)	
Net cash used in financing activities (C)		25,311		18,180
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		17,766		(36,911)
Cash and Cash Equivalents - Opening 1st April		97,694		1,34,606
Cash and Cash Equivalents - Closing 31st March		1,15,459		97,694



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	As at 31st March 2022	As at 31st March 2021
1 Cash & Cash Equivalents Include :		
Cash on Hand	91	74
Balances with Banks In Current and Cash Credit Accounts	1,15,368	97,620
	<u>1,15,459</u>	<u>97,694</u>

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 on Cash Flow Statements.

Significant Accounting Policies and Notes to Accounts

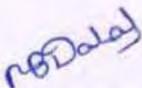
1 to 47

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates

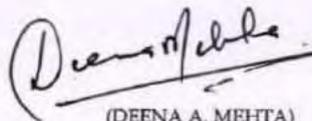
Chartered Accountants

FRN : 0126679W

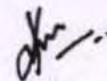


Mittul B. Dalal
Partner
Membership No. 172676

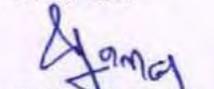




(DEENA A. MEHTA)
Managing Director
DIN:00168992



(KIRIT H. VORA)
Whole Time Director
DIN:00168907


(PANKAJ PARMAR)
Chief Financial Officer
PAN:AFZPP9947D

PLACE : MUMBAI

Date : 26th May 2022

Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	Amount in '000
Balance as at April 1, 2020	1,66,111
Add: Changes in Equity Share Capital due to prior period error	-
Add: Restated Balance at the beginning of the Current Reporting Period	-
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	1,66,111
Add: Changes in Equity Share Capital due to prior period error	-
Add: Restated Balance at the beginning of the Current Reporting Period	-
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	1,66,111

B. Other Equity

Particulars	Securities Premium Reserve Account	General Reserve	Surplus / (Deficit) in Profit and Loss	Equity Instruments through other comprehensive income	Total
Balance as at April 01, 2020	71,533	17,995	(1,76,425)	(1,610)	(88,506)
Add: Changes in accounting policy or prior period errors	-	-	-	-	-
Add: Restated Balance at the beginning of the Current Reporting Period	-	-	-	-	-
Profit/(loss) for the period	-	-	41,160	-	41,160
Other Comprehensive Income (OCI) for the year	-	-	-	(3,731)	(3,731)
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	-	-	-	-	-
Fair Valuation of Investment	-	-	-	2,538	2,538
Addition During the year	40,000	-	-	-	40,000
Balances as at March 31, 2021	1,11,533	17,995	(1,35,265)	(2,804)	(8,540)
Add: Changes in accounting policy or prior period errors	-	-	-	-	-
Add: Restated Balance at the beginning of the Current Reporting Period	-	-	-	-	-
Profit/(loss) for the period	-	-	62,610	-	62,610
Other Comprehensive Income for the year	-	-	-	254	254
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	-	-	-	-	-
Fair Valuation of Investment	-	-	-	2,103	2,103
Balances as at March 31, 2022	1,11,533	17,995	(72,654)	(447)	56,426

The accompanying notes are an integral part of these financial statements.

As per our report attached hereto

For Manek & Associates
Chartered Accountants
Firm Registration No. -0126679W

Mittul B. Dalal
Partner
Membership No. 172676
Date : 26th May 2022
Place : Mumbai



For and on behalf of the Board

Deena A. Mehta
(DEENA A. MEHTA)
Managing Director

Kirit H. Vora
(KIRIT H. VORA)
Whole Time Director

Pankaj Parmar
(PANKAJ PARMAR)
Chief Financial Officer

Notes to the Financial Statements for the Year ended 31st March 2022

NOTE : 1

Property, Plant and Equipment

Amounts in '000

Particulars	Office and other Equipments	Electrical Installation	Furniture and Fixtures	Computer	Vehicles	Office Building	Total
(I) Gross Carrying Value							
Balance as at March 31, 2020	11,068	449	10,987	9,687	5,965		38,155
Additions during the year	1,12,627	-		77		70,070	70,260
Deductions/Adjustments during the year		-			(3,541)		(3,541)
Other Adjustments during the year							-
Balance as at Mar 31, 2021	11,180	449	10,987	9,764	2,424	70,070	1,04,874
Additions during the year	365	-		566	2,525		3,457
Deductions/Adjustments during the year		-					-
Other Adjustments during the year							-
Balance as at Mar 31, 2022	11,546	449	10,987	10,330	4,949	70,070	1,08,331
(II) Accumulated Depreciation							
Balance as at March 31, 2020	6,971	393	8,780	6,358	2,219		24,721
Depreciation expense for the Period	1,115	5	236	1,483	531	15	3,385
Deductions/Adjustments during the Period					(1,763)		-1,763
Balance as at March 31, 2021	8,086	398	9,016	7,841	987	15	26,343
Depreciation expense for the Period	819	5	146	735	307	1,416	3,429
Deductions/Adjustments during the Period							-
Balance as at March 31, 2022	8,906	403	9,162	8,576	1,294	1,431	29,771
Net Carrying Value (I-II)							
Balance as at March 31, 2020	4,097	56	2,207	3,329	3,745	-	13,434
Balance as at March 31, 2021	3,094	51	1,972	1,923	1,436	70,055	78,532
Balance as at March 31, 2022	2,640	46	1,825	1,754	3,655	68,639	78,559

NOTE : 2

Intangible Asset

Particulars	Computer Software	Total
(I) Gross Carrying Value		
Balance as at March 31, 2020	20,730	20,730
Additions during the year	958	958
Deductions/Adjustments during the year	(16,800)	(16,800)
Other Adjustments during the year		-
Balance as at March 31, 2021	4,888	4,888
Additions during the year	429	429
Deductions/Adjustments during the year		
Other Adjustments during the year		-
Balance as at March 31, 2022	5,316	5,316
(II) Accumulated Depreciation		
Balance as at March 31, 2020	6,035	6,035
Depreciation expense for the year	2,374	2,374
Deductions/Adjustments during the year	(7,199)	(7,199)
Balance as at March 31, 2021	1,210	1,210
Depreciation expense for the year	506	506
Deductions/Adjustments during the year		
Balance as at March 31, 2022	1,716	1,716
Net Carrying Value (I-II)		
Balance as at March 31, 2020	14,695	14,695
Balance as at March 31, 2021	3,678	3,678
Balance as at March 31, 2022	3,600	3,600



Note 3 Investments

Amount in '000

3.1	Name of the Body Corporate	As at 31st March 2022	As at 31st March 2021
	Investment measured at fair value through other comprehensive Income (FVTOCI) in Equity shares		
A	Quoted		
	Investments in Shares and Securities * (Refer Note no 3.3)	4,871	7,287
B	Unquoted		
	In Equity shares of others (fully paid up)		
	4 Asit C. Mehta Commodity Services Ltd. (Refer Note no-37) (4)	0.004	0.004
	2750 Vippy Industries Limited (Face Value Re. 1/- per share) (2750)	18	18
	Investment Measured at amortise cost		
	In preference shares		
	Unquoted		
	500000 Omniscience Preference Shares (500000)	1,447	1,235
	75000 Omniscience Preference Shares (75000)	155	196
		6,491	8,737

(Figures in brackets relate to previous year)

Amount in '000

3.2	Particulars	As at 31st March 2022	As at 31st March 2021
	Aggregate amount of quoted investments	4,871	7,287
	Aggregate amount of unquoted investments	1,620	1,450

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

3.3 Quoted

Amount in '000

Sr. No.	Scrip-Quantity*	Scrip Name	As at March 31, 2022	As at March 31, 2021
1	7000 (7,000)	Omnitex Industries (India) Limited	225	159.6
2	44956 (1,72,600)	IRIS Business Services Limited	4,534	6,757.3
3	13 (13)	Coffee Day	1	0.3
4	9075 (9,075)	Yes Bank Limited	112	141.6
5	0 (6,400)	Sarveshwar Foods Limited	-	142.4
6	0 (235)	State Bank of India # New Equity Shares	-	85.6
		TOTAL	4,871	7,287

* Negative Figure in Scrip Quantity Reflect Previous Year Scrip Quantity



Note 4	Particulars	As at 31st March 2022	As at 31st March 2021	Amount in '000
4.1	Trade Receivable - Non Current			
	Unsecured, considered good	9,740	12,112	
	along Term Trade Receivable	-1,395	-	
	Trade Receivable	8,345	12,112	
	Less : Provision for Doubtful debts (Refer note 4.2)			
	b)Amounts Due from Business Associates	162	635	
	Secured against Base capital Deposits	3,416	2,798	
	Others - Unsecured, considered good	-	-	
	Doubtful (See Note 4.3)	3,578	3,433	
	c)Amounts Due from Constituents			
	Secured against Shares	570	546	
	Others - Unsecured, considered good	3,062	8,939	
		3,632	9,485	
		15,555	25,030	

4.2 As per the terms and conditions of the Agreements executed by the Company with Business Associate, the Company has an absolute right to recover all the dues from them. However, as a good business practice, the Company 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 company has also filed the cases against the Clients whose dues are adjusted in Business Associate commission Ledgers. The Company has also initiated legal steps towards recovery of dues from Arbitrators. The Company has got the arbitration award in one matter and as per para 5.5.11 of IND AS 109, The Company has valid and sufficient proof for not making the 100% provision as per ECL system. The Company has made provision based on the historical data on outstanding for more than 1 years as per IND AS requirement.

4.3 Trade Receivables ageing schedule as on March 31, 2022

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	
(i) Undisputed Trade receivables - considered good	514	1,435	3,459	1,905	7,310
(ii) Undisputed Trade receivables - which have significant increase in credit risk					
(iii) Undisputed Trade receivables - Credit Impaired					
(iv) Disputed Trade receivables - considered good		406	5,172	4,183	9,740
(v) Disputed Trade receivables - which have significant increase in credit risk					
(vi) Disputed Trade receivables - Credit Impaired				-1,395	-1,395
Total					15,555

Trade Receivables ageing schedule as on March 31, 2021

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	
(i) Undisputed Trade receivables - considered good	818	9,432	8,204	6,575	25,030
(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					25,030



Note 5 Financial Assets Loans

Amount in '000

Particulars	As at	As at
	31st March 2022	31st March 2021
Unsecured, considered good		
a) Security Deposits		
Membership and Other Deposits with Stock Exchanges and Securities Clearing Corporations	9,600	8,600
Deposits for Premises and Other Deposits	1,021	975
	10,621	9,575

Note 6 Other Financial Assets

Amount in '000

Particulars	As at	As at
	31st March 2022	31st March 2021
Unsecured, considered good		
Fixed Deposits with Banks having Maturity of more than twelve months (Refer the note no.12)	5,250	-
	5,250	-

Note 7 Deferred Tax Assets (Net)

7.1 Recognition of Deferred Tax Assets (Net of Liabilities) in respect of the current year as compared to last year difference amounting to Rs.8,770/- (in'000) [Previous year Reversal of Deferred Tax Assets (Net of Liabilities) Rs 221/- (in'000)] has been credited to the Statement of Profit and Loss. Major components are as under:

Amount in '000

Particulars	As at	As at
	31st March 2022	31st March 2021
Depreciation	531	2,345
Total	531	2,345
Less:-		
Deferred Tax Assets:		
Business loss	-	-
Unabsorbed Depreciation	4,958	6,104
Expenses allowable on payment basis	-	-
Expenses Provisions	176	5,985
Total	5,134	12,089
Net Deferred Tax Assets / (Tax Liabilities)	5,665	14,435

Note 8 Income tax Assets (Net) :

Amount in '000

Particulars	As at	As at
	31st March 2022	31st March 2021
Advance Income Tax	10,061	10,052
	10,061	10,052



Note 9 Other non-current assets	Particulars	Amount in '000	
		As at 31st March 2022	As at 31st March 2021
	Prepaid Expenses	543	1,057
	Prepaid Expenses on account of Financial Guarantee	41	167
	Prepaid Expenses on account of FV of Preference Shares- 500000 Shares	2,977	3,657
	Prepaid Expenses on account of FV of Preference Shares- 75000 Shares	558	536
	Financial Guarantee for Fellow Subsidiary	-	570
	Financial Guarantee for APMC	-	594
		4,119	6,581

Note 10 Trade Receivables	Particulars	Amount in '000	
		As at 31st March 2022	As at 31st March 2021
10.1	Unsecured, considered good		
	Outstanding for a period exceeding six months from the date they were due for payment	120	211
		120	211
	Other Debts	20,387	10,366
		20,387	10,366
	Amounts Due from Constituents		
	Secured against Shares, considered good	25,002	36,299
	Others - Unsecured, considered good	4,395	7,607
		29,397	43,906
		49,904	54,484

10.2 Trade Receivables ageing schedule as on March 31, 2022	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	49,784	120			-	49,904
	(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	49,904

Trade Receivables ageing schedule as on March 31, 2021	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	54,272	211				54,484
	(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	54,484



Note 11 Cash and Cash Equivalents

Amount in '000

Particulars	As at 31st March 2022	As at 31st March 2021
a) Cash and cash equivalents		
Balances in Current Accounts	1,15,368	97,620
Cash on hand	91	74
	1,15,459	97,694

Note 12 Current Assets -Bank Balances other than Cash and Cash Equivalents:

Amount in '000

12.1	Particulars	As at 31st March 2022	As at 31st March 2021
	b) Balances with the Banks		
	Fixed Deposits		
	Fixed Deposits with Banks having Maturity of more than three months but within twelve months (See Note given below) [including Interest accrued but not due of Rs.30,24 (previous year Rs.75,72)]	1,33,028	1,78,047
		-	
		1,33,028	1,78,047

- 12.2 Fixed Deposits with Bank of India include Nil (in'000) (Previous Year Rs.25,000 (in'000)) pledged against gurantee given by the Bank
- 12.3 Fixed Deposits with Bank of India Stock Exchange Branch include Rs,8,750 (in'000) (Previous Year Rs 1,37,725 (in'000)) pledged against gurantee given by the Bank in favour of Exchange and Clearing Corporation
- 12.4 The aforesaid entities in respect of whom Fixed Deposits have been pledged with Bank of India have duly complied with their Interest obligation.
- 12.5 Fixed Deposits with State Bank of India includes Rs.75,000 (in'000) (Previous year Nil (in'000)) kept as lien with Bank against Overdraft

Note 13 Current Loans

Amount in '000

13.1	Particulars	As at 31st March 2022	As at 31st March 2021
	a) Loans to Related Parties		
	Asit C. Mehta Commodity Services Ltd (Refer Note 37)	28,122	-
	Fellow Subsidiary Nucleus IT Enabled Services Limited (Refer Note 37)	-	1,009
	b) Others		
	Inter Corporate loans	1,87,796	65,036
	Loans To Staff	554	6
		2,16,472	66,052



13.2	2021-22	Amount in '000	
Type of Borrower		Amount of Loan or Advances in the nature of Loan outstanding	Percentage o the total Loans and Advances in the nature of loans
Promoters			
Directors			
KMPs			
Related Parties		28,122	13.02%

	2020-21	Amount in '000	
Type of Borrower		Amount of Loan or Advances in the nature of Loan outstanding	Percentage o the total Loans and Advances in the nature of loans
Promoters			
Directors			
KMPs			
Related Parties		1,009	1.53%

Note 14 Other Current Financial Assets

Amount in '000

14.1	Particulars	As at 31st March 2022	As at 31st March 2021
	Amounts Due from Business Associates		
	Secured against Base capital Deposits, considered good	204	439
	Others - Unsecured, considered good	603	1,965
	Doubtful	-	-
		806	2,404
	a) Security Deposits		
	Deposit for Premises	-	69,252
	Deposit with Clearing house	20,000	327
	Deposit with SEBI	2,406	-
	Deposits With Orbis	2,59,778	2,78,153
		2,82,184	3,47,732
	Others		
	Balances with Stock Exchanges	64,801	14,707
	Advances recoverable in cash or in kind or for value to be received	1,176	3,308
	Amount receivable towards Slump sale	16,500	-
		82,476	18,014
		-	-
		3,65,467	3,68,151

14.2 Amounts due from Business Associates, Constituents and Advances are subject to confirmation.

14.3 The amounts due from Constituents represent amounts receivable on account of Securities broking transactions. These accounts comprise the running transactions by the constituents.



Note 15 Current tax Assets (Net) :

Amount in '000

Particulars	Amount in '000	
	As at 31st March 2022	As at 31st March 2021
Advance Income Tax	5,042	3,395
	5,042	3,395

Note 16 Other Current Assets

Amount in '000

Particulars	Amount in '000	
	As at 31st March 2022	As at 31st March 2021
Prepaid Expenses	2,663	3,905
Input Credit - GST / Cenvat Credit	814	5,941
Prepaid Expenses on account of Financial Guarantee	126	126
Prepaid Expenses on account of FV of Preference Shares - 500000 Sh	203	108
Prepaid Expenses on account of FV of Preference Shares -75000 Sh	31	17
	3,837	10,096

Note 17 Online Business Assets :

- 17.1 During the Previous year, The Company had decided to exit certain online business which consisted of various assets and liabilities including software ,staff, Furniture and Staff related Liabilities of ₹ 55,584 (in'000) at the year ended 31.03.2021. Since the carrying value is less than the fair value less cost to sale, it is continued to be carried at the carrying value; the details of such items are as under :

Amount in '000

Particulars	Amount in '000	
	As at 31st March 2022	As at 31st March 2021
Gross Amount	-	17,292
Amortisation for the year	-	(1,244)
Accumulated Amortisation	-	(9,493)
Addition to assets from capital work in progress	-	47,786
Carrying Amount	-	55,585

- 17.2 The Company had sold the online business Assets as Slump sale to Edgytal Fintech Investment Services Pvt Ltd at Rs.1,00,000 (in'000) and booked the profit of Rs.6,953 (in'000) during the year. The Company had complied with relevant clause mentioned in agreement entered into with Edgytal Fintech Investment Services Pvt Ltd. The company had disclosed the profit of Rs.6,953 (in'000) as Profit from discontinued business unit on the face of profit & loss account. Due to carried forward unabsorbed depreciation and business loss from the previous years, The tax Liability is NIL.



Note 18 Share Capital

Amount in '000

18.1	Particulars	As at	As at
		31st March	31st March 2021
Authorized:			
1,82,50,000 [Previous Year 1,32,50,000] Equity Shares of Rs.10 each		1,82,500	1,82,500
80,00,000 [Previous Year 80,00,000] Preference Shares of Rs.10 each		80,000	80,000
		2,62,500	2,62,500
Issued, Subscribed and fully Paid up:			
EQUITY SHARE CAPITAL			
1,66,11,000 [Previous Year 1,66,11,000] Equity Shares of Rs. 10 each		1,66,111	1,66,111
		1,66,111	1,66,111

18.2 Reconciliation of Number of Shares

Particulars	Equity Shares	9% Cumulative Redeemable Preference Shares	4% Cumulative Redeemable Preference Shares (Redeemable at premium at 5% per year or part thereof)	4% Cumulative Redeemable Preference Shares
Shares outstanding at the beginning of the year	1,66,11,111	-	-	-
	(1,26,11,111)	(45,00,000)	(15,00,000)	(20,00,000)
Add : Shares Issued, Subscribed and fully Paid up during the year	(40,00,000)	(-)	(-)	(-)
Less : Shares Redeemed/Bought back during the year	(-)	(45,00,000)	(15,00,000)	(20,00,000)
Shares outstanding at the end of the year	1,66,11,111	-	-	-
	(1,66,11,111)	-	-	-

(Figures in brackets relate to previous year)

18.3 Details of each Shareholder holding more than 5% of share capital

Name of Shareholder	As at 31st March 2022			As at 31st March 2021		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity Shares						
Shri Asit C. Mehta	0	0.00	-100.00	34,91,566	21.02	0.00
Smt. Deena A. Mehta	9,00,000	5.42	-67.12	27,37,516	16.48	0.00
Asit C Mehta Financial Services Ltd.	1,54,62,757	93.09	61.73	95,61,111	57.56	71.93

18.4 Share Holding of the Promoters :

Shares held by Promoters at the end of the year		31st March 2022			31st March 2021		
Sr. No.	Promoter Name	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Shri Asit C. Mehta	-	-	100%	34,91,566	21.02%	0%
2	Smt. Deena A. Mehta	9,00,000	5.42	-67.12%	27,37,516	16.48%	0%
3	Asit C Mehta Financial Services Ltd.	1,54,62,757	93.09	61.73%	95,61,111	57.56%	71.93%



18.5 Rights of shareholders

- a) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share on any resolution placed before the Company in any general meeting. A holder is entitled to dividend proposed by Board of Directors, subject to the approval of shareholders in Annual General Meeting.
- b) In the event of liquidation of the Company, the holders of equity shares are 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.
- c) During the Previous year, The Company had following classes of Preference shares having a par value of Rs.10/- per share. Their rights are as under:
During the previous year, the company had redeemed below mentioned 9% and 4% Cumulative Redeemable Preference Shares at par from proceeds of a fresh issue of shares made for the purpose of redemption. The company has received consent letter from preference share holder's for early redemption and waiver of all rights pertaining to the preference shares in relation to dividend accrued - pursuant to section 48 of the companies Act, 2013 and any other provisions read with rules and regulations made there under, if any.

The Preference Shares carried voting rights in accordance with the provisions of the Companies Act, 1956/the Companies Act, 2013. Since Preference Dividend is in arrears for more than Four years, for all Preference Shareholders were entitled to voting rights as per relevant provisions of the Companies Act, 1956/ the Companies Act, 2013.

The Preference Shares shall rank in priority to Equity Shares for repayment of capital.

i) 9% Cumulative Redeemable Preference Shares

The Preference Shares carried a preferential dividend @ 9% payable from the date of allotment. The preference shares shall rank for dividend in priority to the equity shares.

ii) 4% Cumulative Redeemable Preference Shares

The Preference Shares carried a preferential dividend @ 4% payable from the date of allotment. The preference shares shall rank for dividend in priority to the equity shares.

iii) 4% Cumulative Redeemable Preference Shares

The Preference Shares carried a preferential dividend @ 4% payable from the date of allotment. The preference shares shall rank for dividend in priority to the equity shares.

- d) On 31st March 2021, the Company has issued of 40,00,000 equity shares as a right issue to Asit c Mehta Financial Services Limited at Rs.20/- per share including the premium of Rs.10/- per share, and out of that proceeds, All the above preference shares are redeemed.



Notes to the Financial Statements for the Year ended 31st March 2022

Note-19	Other Equity	Amount in '000	
		As at 31st March 2022	As at 31st March 2021
	Particulars		
	a. Securities Premium Reserve Account		
	Balance at the beginning of the year	1,11,533	71,533
	Add : On issue of Equity Share *		40,000
	Add : Conversion of compulsory conversion of debenture	-	
	Balance at the end of the year	1,11,533	1,11,533
	b. General Reserve		
	Balance at the Beginning & at the end of the year	17,995	17,995
		17,995	17,995
	c. Surplus in Statement of Profit & Loss		
	Balance at the Beginning of the year	(1,35,265)	(1,76,425)
	Add : Net Profit / (Loss) For the current year	62,609	41,160
	Balance at the end of the year	(72,655)	(1,35,265)
	d. Other Comprehensive Income		
	Less : DMCC Written off	(2,804)	(1,610)
	Reclassification of actuarial gain/losses	254	(3,731)
	Fair Valuation of Equity Investments	2,103	2,538
		(447)	(2,804)
		56,426	(8,540)

* During the previous year, the company has issued equity shares on right basis at premium of Rs. 10/- each for redemption of preference shares.

Note 20	Borrowings	Amount in '000	
		As at 31st March 2022	As at 31st March 2021
20.1	Particulars		
	Secured		
	Term loans		
	A) From Banks		
	[Secured by hypothecation of motor cars Interest rate at 8.86% p.a. (previous year 8.86%p.a.)]	182	592
	Terms of Repayment : 60 Equivalent installment of Rs.37245/- P.M.		
	B) From Banks		
	[Secured by hypothecation of motor cars Interest rate at 7.40% p.a. (previous year Nil)]	1,061	-
	Terms of Repayment : 60 Equivalent installment of Rs.25,611/- P.M.		
	B) From Financial Institution		
	[Secured by personal guarantee of director and mortgage of properties of directors relatives interest rate at 11.5% p.a.]	-	37,126
	Terms of Repayment : 120 Equal installment of Rs.5,62,382/- P.M.(During the year Company has repaid the entire loan)		
		1,243	37,719

20.2	Maturity Profile	Amount in '000	
		Current	Non Current
	Particulars		
	Year 2021-22		
	Term loan from bank	627	1,243
	Term loan from financial institution	-	-
		627	1,243
	Year 2020-21		
	Term loan from bank	375	592
	Term loan from financial institution	2,331	37,126
		2,706	37,719



Note 21 Other Non Current Provisions

Amount in '000

Particulars	Amount in '000	
	As at 31st March 2022	As at 31st March 2021
Provision for Gratuity (Refer Note 38)	-	991
Provision for Leave Encashment	2,379	2,183
	2,379	3,174

Note 22 Other Non Current Liabilities

Amount in '000

Particulars	Amount in '000	
	As at 31st March 2022	As at 31st March 2021
Guarantee commission By ACMFSL	-	1,970
	-	1,970



Note 23 Current Borrowings

Amount in '000

23.1	Particulars	As at 31st March 2022	As at 31st March 2021
	Secured		
	From Banks		
	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. [During the previous year (Overdraft facility) secured by hypothecation of all Receivable and first charge on present and future fixed assets, like computers & peripherals, furniture, electrical fittings, interior works, etc and further collaterals by (i) registered mortgage of residential and office premises owned by Managing director and one of the whole time directors; (ii) registered mortgage of office premises owned by one of the whole time directors; and (iii) personal guarantee of the Managing Director and one of the whole time directors (iv) Corporate Guarantee from Holding Company]	2,82,235	1,48,721
	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 Holding Company, and (ii) personal guarantee of the Managing Director, one of the whole time directors, its Holding company and one of the Group company]	12,947	12,920
	Bank of India [(overdraft facility) against 50% Banks TDR, Personal / Corporate guaranties of the Managing Director, one of the whole time directors, its Holding company and one of the Group company] (During the year Company has repaid the Overdraft Facility)	-	49,954
		-	-
	Current maturities of long-term borrowings	627	2,706
		2,95,808	2,14,300

- 23.2 i) Rate of Interest by State Bank of India on Overdraft facility against Hypothecation of Fixed Assets is EBLR rate + 2% p.a. (Previous Year, MCLR Rate + 2.75% p.a.) (Present Rate 8.65% p.a.) (Previous Year 8.65% p.a.)
- ii) Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.70% p.a. (Present Rate 11.35% p.a.) (Previous Year 12.30% p.a.)
- iii) Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.70% p.a. (Present Rate 11.35% p.a.) (Previous Year 12.30% p.a.)

Note 24 Trade Payables

Amount in '000

24.1	Particulars	As at 31st March 2022	As at 31st March 2021
	Creditors for Expenses		
	(a) Total Outstanding Dues of micro enterpries and small enterprises	-	-
	(b) Total Outstanding Dues of creditors other than micro enterpries and small enterprises	27,245	44,647
	(c) Amounts Due to Constituents	4,51,677	4,93,915
		4,78,921	5,38,562

- 24.2 For the amounts due to Constituent represent amounts payable on account of security broking transactions. These accounts comprise the running accounts for transactions carried out by the Constituent Clients.
- 24.3 Amounts due to Constituents, Creditors/Other Liabilities are subject to Confirmation.



25.2 BASE CAPITAL DEPOSITS FROM BUSINESS ASSOCIATES

- a 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.
- b 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.
- c The aggregate amount of security deposits (including sticky balance) received from Business Associates and outstanding as at the year end is Rs. 21,305 (in'000) (Previous year Rs.25,791 (in'000))

Note 26 Other Current Liabilities

Amount in '000

Particulars	As at	As at
	31st March 2022	31st March 2021
Statutory Dues	6,314	8,093
Other Liabilities	32	591
Employee Benefits	62	625
	6,408	9,309

Note 27 Current Provisions

Amount in '000

Particulars	As at	As at
	31st March 2022	31st March 2021
Provision for employee benefits		
Leave Encashment	84	32
Gratuity -(Refer Note 38)	763	1,693
	846	1,725

During the current financial year, The Company had exited the online business assets along with Staff and staff pertaining liabilities. The Company had transferred Rs.204 (in'000) as leave encasement liabilities and Rs.561 (in'000)as Gratuity liabilities on Transfer of online business to the other entity



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

Note 28 Revenue from Operations

Amount in '000

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
a) Sale of services		
Brokerage from Stock Exchange Operations	2,53,899	2,19,279
Brokerage income from Mutual Fund / Bond	11,348	8,225
Demat Income	27,015	28,271
Arranger Fees for Fund Mobilization	3,565	3,062
Corporate Advisory Services / Merchant Banking	12,000	437
PMS Management Fees	13,544	9,734
b) Profit on Security Transactions		
Arbitrage Income	14,459	3,350
Profit / (Loss) on Security Transactions	9,449	
Profit on Sale of Investment	-	23,800
c) Other Operating Revenues	11,647	9,709
	3,56,926	3,05,866

Note 29 Other Income

Amount in '000

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
a) Interest Income		
Interest on Fixed Deposits with banks	7,414	15,619
Interest on Loan	19,268	11,635
Interest on Security Deposit with clearing Corporation	10,804	2,374
Interest From IT	192	565
Interest Income on Preference Shares	132	430
Gurantee Commission of Written back	1,970	
b) Dividend income	0.21	28
d) Other Misc Income	-	598
	39,781	31,249



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

Note 30 Employee Benefits Expense

Amount in '000

Particulars	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021
Salaries, Allowances and Bonus	67,869	65,019
Directors' Remuneration	4,482	4,482
Contribution to Provident Fund and Other Funds	3,395	2,958
Contribution and Payments for Gratuity	980	612
Staff Welfare Expenses	1,024	525
	77,750	73,598

Note 31 Finance Cost

Amount in '000

Particulars	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021
a) Interest Expense		
On Intraday Exposure	-	196
On Cash Credit Accounts	19,721	18,276
On Car Loan	71	103
On Term loan	4,741	1,846
On Inter corporate Deposits	97	336
Miscellaneous Interest	1,220	79
Bank Guarantee Commission & Charges	590	1,832
Interest Expenses on FV of Preference Shares	234	234
b) Other Borrowing Cost		
Processing fees for loan	635	492
Bank Guarantee Commission	126	126
Guarantee Commission written off on closure (Fellow Subsidiary)	570	
Guarantee Commission written off on closure (Group Company)	594	
	28,599	23,521



ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

Note 32 Other Expenses

Amount in '000

32.1	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
	Business Associates Expenses	1,36,952	1,19,402
	Service Charges Demat	2,912	3,165
	Leave and License Fees for Premises	12,203	12,658
	Marketing Expenses	5,116	6,211
	Membership & Subscription	3,845	3,660
	Travelling and Conveyance Expenses	907	398
	<u>Repairs and Maintenance:</u>		
	To Equipments	10,730	6,450
	To Others	687	357
	Electricity Charges	1,642	2,355
	Communication, Connectivity & Telephone Expenses (Net)	3,017	3,173
	Legal and Professional Fees	6,159	8,689
	Insurance	51	205
	<u>Auditors' Remuneration:</u>		
	- Audit and Tax Audit Fees	1,195	1,075
	- Taxation Matter	125	125
	- Other Services	352	200
	Miscellaneous Expenses	15,918	5,772
	Commision paid on PMS Management Fees	6,850	1,669
	Arbitrage Income Sharing expenses	9,118	1,486
	Rates & Taxes	2,213	1,102
	Transaction Clearing Charges	1,758	2,114
	Baddebts Written Off - Provision	1,395	-
	Loss on Sale of Assets	-	1,278
	Fixed Assets Written Off	-	1,803
	Deposit for DMCC Written off		7,243
		2,23,147	1,90,588

32.2 Operating Lease:

During the year, the Company has entered into and/or renewed the agreements / arrangements in respect of The payments in respect of the above for the year amounting to Rs.12,203 (in'000) [Previous year Rs.12,657 (in'000)] are shown as Leave & License Fees.

The committed lease rental as on the date of balance sheet relating to the future periods are:

Particulars	As at 31/03/2022	As at 31/03/2021
not more than one year	10,291	12,298



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

Note 33 Basic and Diluted Earning per Share:

Amount in '000

Particulars	As at 31st March 2022	As at 31st March 2021
Basic Earning per Share:		
Net Profit / (loss) after Tax	58,013	39,966
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	58,013	39,966
Number of Equity Shares at the beginning of the year	1,66,11,111	1,26,11,111
Addition : Issued equity share during the year*		40,00,000
Number of Equity Shares at the end of the year	1,66,11,111	1,66,11,111
Weighted average number of equity shares used as denominator for calculating Basic Earnings per shares	1,66,11,111	1,26,22,070
Face Value per Equity Share	10	10
Basic Earning per Share	3.49	3.17
Diluted Earning per Share:		
Net Profit / (loss) after Tax & Other Comprehensive Income	58,013	39,966
Add: Debenture Interest (Net of Tax)	-	-
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	58,013	39,966
Weighted average number of equity shares used as denominator for calculating Diluted Earnings per shares	1,66,11,111	1,26,22,070
Face Value per Equity Share	10	10
Add: Potential number of Equity Shares that could arise on : (i) Conversion of 14% Unsecured Compulsory Convertible Debentures	-	-
Weighted Average number of Equity Shares	1,66,11,111	1,26,22,070
Basic Earning per Share	3.49	3.17
Diluted Earning Per Share	3.49	3.17
Earnings per equity share (for Discontinuing operations):		
Net Profit of Discontinuing operations	6,953	-
Weighted average number of equity shares used as denominator for calculating Basic Earnings per shares	1,66,11,111	1,26,22,070
Basic Earning per Share	0.42	
Diluted Earning Per Share	0.42	
Earnings per equity share (for Continuing & Discontinuing operations):		
Net Profit / (loss) of Continuing and Discontinuing operations	64,966	39,966
Weighted average number of equity shares used as denominator for calculating Basic Earnings per shares	1,66,11,111	1,26,22,070
Basic Earning per Share	3.91	3.17
Diluted Earning Per Share	3.91	3.17



Note 34 SEGMENT REPORTING

During the year, the Company was engaged in the business of Shares and Security broking, which is the only operating segment as well as Geographical Segment as per IND AS 108

Note 35 Contingent Liabilities & Commitments

35.1 Contingent Liabilities

Amount in '000

Particulars	As at	As at
	31st March 2022	31st March 2021
a) Claims against the Company not acknowledged as debt		
i) Disputed Claims against Company, not provided for.	1,041	1,274
b) Others for which the Company is contingently liable		
Disputed tax demanded under various assessment proceedings due to disallowance of various expenses, tax rebates, etc and contested by the Company at appellate authorities	19,758	19,761
c) Interest on Escrow Deposit (Refer footnote (i))	8,506	8,506
d) SEBI Penalty (Refer footnote (ii))	1,350	3,400
e) NSE Penalty (Refer footnote (iii))		706
	30,656	32,942

- (i) The Company had 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 Rs.4.65 crore 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 Company so Company has kept the Money in bank only and not in Fixed Deposit form.
During the Previous Year the company has repaid 4.65 Crores from escrow account However interest is not paid and hence shown as contingent liability of Rs 8,506 (in'000) (P.Y Rs 8,506 (in'000))
- (ii) During the previous financial Year SEBI had Imposed Penalty of Rs 7 Lacs and Rs 27 Lacs for Certain Non Compliance for Period 01-04-2012 to 30-09-2015 and 01-07-2017 to 31-07-2018. However Company has Filed Appeal to the Securities Appellate Tribunal, Mumbai for Above mentioned Penalty and Appeal is accepted by Respected Tribunal.The Company has deposited Rs.13,50,000/- + Rs.7,00,000/- as deposit as per SAT order
- (iii) During the Previous year, NSE has imposed Penalty of Rs.7.06 lakh, The Company had filed appeal against the said penalty. During the year, The SAT has passed the order to waive 50% of the penalty and close the matter.

Note 36 The disclosure as required by the IND AS 37 on "Provisions, Contingent Liabilities and Contingent Assets" :

Amount in '000

Particulars	Balance as at 01/04/2021	Additions during the year	Amounts paid/write off during the	Amounts reversed during the year/ OCI Effect	Balance as at 31/03/2022
Provision for Leave Salary	2,215	248		-	2,463
(Previous Year)	(1,060)	(1,155)	-	-	(2,215)
Provision for Gratuity	2,684	1,980	(3,000)	(901)	763
(Previous Year)	(1,415)	(1,276)	(2,015)	(4,838)	(2,684)

Note : Liability on Account of Gratuity of Rs.506 (000) transferred on Slum Sale



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

37 RELATED PARTY DISCLOSURES

a. Key Management Personnel (KMP)

1. Mrs. Deena A. Mehta	Managing Director	3. Mr. Kirit H. Vora	Wholetime Director
2. Mr. Asit C. Mehta	Wholetime Director	4. Mr. Pankaj Parmar	Chief Financial Officer

b. Relatives of Key Management Personnel

Mr. Aditya Asit Mehta	Son of Asit C. Mehta
Mr. Aakash A. Mehta	Son of Asit C. Mehta

c. Other Related Parties

Name	Nature of Relationship
Asit C. Mehta Financial Services Ltd.	Holding Company
Nucleus IT Enabled Services Ltd.	Fellow Subsidiary
Asit C. Mehta Commodity Services Ltd.	Company over which the Company has significant influence and control.
Asit C. Mehta Forex Pvt. Ltd.	Enterprise over which KMP (i.e. executive directors) have control
Edgytal Fintech Investment Services Pvt Ltd	Fellow Subsidiary
Balmukund Investment Company Pvt. Ltd.	Enterprise over which KMP (i.e. executive directors) have significant influence and control

d. Transactions during the year:

Amount in '000

Sr. No	Particulars	Subsidiary / Fellow Subsidiary	Company over which the Company has significant Influence & Control	Holding Company	Enterprise over which relative of KMP have control	KMP	Total
1	Loan Given to Nucleus IT Enabled Services Limited	5,41,124 (2,59,852)	- (-)	- (-)	- (-)	- (-)	5,41,124 (2,59,852)
2	Loan Received back from Nucleus IT Enabled Services Limited	5,41,124 (2,67,652)	- (-)	- (-)	- (-)	- (-)	5,41,124 (2,67,652)
3	Loan Given to Asit C Mehta Commodity Services Ltd.	- (-)	2,22,581 (1,31,927)	- (-)	- (-)	- (-)	2,22,581 (1,31,927)
4	Loan Received Back from Asit C Mehta Commodity Services Ltd.	- (-)	1,94,459 (1,33,852)	- (-)	- (-)	- (-)	1,94,459 (1,33,852)
5	Loan Given to Edgytal Fintech Investment Services Pvt Ltd	5,800 -	- (-)	- (-)	- (-)	- (-)	5,800 -
6	Loan Received Back from Edgytal Fintech Investment Services Pvt Ltd	5,800 -	- (-)	- (-)	- (-)	- (-)	5,800 -
7	Loan Given and received Back from Edgytal Fintech Investment Services Pvt Ltd	226 (-)	- (-)	- (-)	- (-)	- (-)	226 -
8	Loan taken from Mrs Deena Mehta	-	-	-	-	19,300 (40,100)	19,300
9	Loan Paid to Mrs Deena Mehta	-	-	-	-	19,300 (40,100)	19,300
10	Loan taken from Mr Asit C Mehta	-	-	-	-	41,000	41,000
11	Loan Paid to Mr Asit C Mehta	-	-	-	-	41,000	41,000
12	Sale of Asit C Mehta Commodity Limited Share to Mrs Deena Mehta	-	-	-	-	(24,000)	(24,000)
13	Sale of Online Business Asset under Slum Sale to Edgytal Fintech Investment Services Pvt Ltd	1,00,000	-	-	-	-	1,00,000
14	Deposit for premises received back from Asit C Mehta Financial Services Ltd	-	-	26,252 0	-	-	26,252
15	Deposit for premises received back from Director-Deena Mehta and Asit C Mehta	-	-	-	-	43,000	43,000

(Figures in brackets relate to previous year)



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

Amount in '000

Sr. No	Particulars	Subsidiary / Fellow Subsidiary	Company over which the Company has significant Influence & Control	Holding Company	Enterprise over which relative of KMP have control	KMP	Total
	Income/Recoveries						
16	Interest Income from Asit C Mehta Commodity Services Ltd.	- (-)	3,531 (3,803)	- (-)	- (-)	- (-)	3,531 (3,803)
17	Interest Income from Nucleus IT Enabled Services Limited.	7,666 (4,494)	- (-)	- (-)	- (-)	- (-)	7,666 (4,494)
18	Profit on Sale of Online Business Asset under Slum sale to Edgytal Fintech Investment Services Pvt Ltd	6,953 (-)	-	-	-	-	6,953 -
19	Amount recoverable from Edgytal as reimbursement					(261)	(261)
20	Guarantee Commission of Written back			1,970 (-)			1,970 -
	Expenditure						
21	Leave and License Fees paid to Asit C. Mehta Financial Services Limited	- (-)	- (-)	13,416 (13,416)	- (-)	- (-)	13,416 (13,416)
22	Leave and License Fees paid to Deena Mehta	- (-)	- (-)	- (-)	- (-)	840 (1,440)	840 (1,440)
23	Leave and License Fees paid to Asit Mehta	- (-)	- (-)	- (-)	- (-)	720 (720)	720 (720)
24	Professional Fees paid to Fellow Subsidiary	307 (132)	- (-)	- (-)	- (-)	- (-)	307 (132)
25	Arbitrage Share / Brokerage paid to Asit C Mehta Commodity Services Limited	- (-)	418 (259)	- (-)	- (-)	- (-)	418 (259)
26	Remuneration (Including Contribution to PF)	- (-)	- (-)	- (-)	- (-)	7,202 (7,568)	7,202 (7,568)
27	Reimbursement of Expenses	260 (44)	86 (6)	7 (182)	13 (-)	1,165 (-)	1,531 (233)
28	Marketing Expenses, training and staff recruitments expenses to Edgytal Digital Marketing Private Limited	- (-)	- (-)	- (-)	- (1,543)	- (-)	- (1,543)
29	Interest paid to Edgytal Fintech Investment Services Pvt Ltd	89 (-)	- (-)	- (-)	- (-)	- (-)	89 -
30	Interest Paid to Deena Asit Mehta	- (-)	- (-)	- (-)	- (-)	24 (315)	24 (315)
31	Interest Paid to Asit Mehta					219 -	219 -
32	Equity Shares Subscribed by Asit C Mehta Financial Services Limited (FV Rs.10/- + Premium Rs.10/share)			- (80,000)			- (80,000)
33	Purchase Of Property			- (68,000)			- (68,000)
34	Capital Receipts From Asit C Mehta Comdex DMCC	- (595)					- (595)
35	Redemption of Preference Shares of Deena Mehta & Asit Mehta					- (80,000)	- (80,000)
36	Bank Guarantee Commission (ACMFSL)			126 (-)		- -	126 -
37	Guarantee Commission written off on closure (Fellow Subsidiary)	570 (-)		- (-)		- -	570 -
38	Guarantee Commission written off on closure (Group Company)		594 (-)	- (-)		- -	594 -

(Figures in brackets relate to previous year)



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

e. Amounts outstanding:							Amount in '000
Sr. No	Particulars	Subsidiary / Fellow Subsidiary	Company over which the Company has significant Influence & Control	Holding Company	Enterprise over which relative of KMP have control	KMP	Total
1	Investments	-	0	-	-	-	0
		-	-0	(-)	(-)	(-)	(0)
2	Deposits for Premises	-	-	-	-	-	-
		(-)	(-)	(26,252)	(-)	(43,000)	(69,252)
3	Amounts Payable to Asit C Mehta Financial Services Limited	-	-	-	-	-	-
		(-)	(-)	(469)	(-)	(-)	(469)
4	Amounts Receivable from Nucleus It Enabled Services Limited towards ICD	-	-	-	-	-	-
		(1,010)	(-)	(-)	(-)	(-)	(1,010)
5	Amounts Receivable from Edgytal Fintech Investment Services Pvt Ltd towards Slum Sale	16,500	-	-	0	-	16,500
		-	-	-	(226)	-	-226
6	Amount Receivable from Asit C. Mehta Commodity Services Ltd.	-	28	-	-	-	28
		-	(-)	(-)	(-)	(-)	-
7	Amount Payable to Asit C. Mehta Commodity	-	65	-	-	-	65
		-	(-)	-	-	-	-
8	Amount Receivable to Nucleus IT Enabled Services towards Expenses	-	-	-	-	-	-
		(30)	-	-	-	-	(30)
9	Prepaid Expenses on account of Financial Guarantee	-	-	166.67	-	-	167
		-	-	(-)	-	-	-
10	Amount Payable to Nucleus IT Enabled Services Limited	324	-	-	-	-	324
		(-)	-	-	-	-	-

(Figures in brackets relate to previous year)



NOTE :38 The disclosure required under Accounting Standard 15 "Employee Benefits"

i) **Defined contribution plan:**

Contribution to defined contribution plan recognized and charged to the Statement of Profit and Loss are as under:

	2021-22	2020-21
Employer's contribution to Provident fund and Pension Fund (including of Whole time Directors)	3,049	2,628
Employer's contribution to ESIC	346	331

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

Particulars	Valuation as at	
	31-Mar-22	31-Mar-21
i. Mortality	IALM(2006-08)Ult.	
ii. Discount Rate (per annum)	6.95%	6.40%
iii Rate of Increase in Compensation levels (per annum)	6.50%	6.50%
iv Attrition Rate	1.0% for all ages	1.0% for all ages
v Retirement Age	58 years	58 years

- vi 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.
- vii 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.

Amount in '000

Particulars	Year ended March 31, 2022	Year ended March 31, 2020
	Gratuity funded	Gratuity funded
i. Changes in Present value of Obligation		
Present value of defined benefit obligation at the beginning of the year	16,954	14,293
Transfer IN/ Out obligation		43
Interest Cost	971	973
Current Service cost	1,862	1,328
Actuarial (Gains)/Loss on obligation		
Actuarial (gains)/ losses arising from changes in financial assumption	(808)	601
Actuarial (gains)/ losses arising from changes in experience adjustment	(881)	1,473
Actuarial (gains)/ losses arising from changes in demographic assumption		(4)
Past Service cost - Vested Benefits		
Benefits Paid	(973)	(1,753)
Present value of defined benefit obligation at the end of the year (PVO)	17,125	16,954
ii. Fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	14,270	15,708
Interest Income	853	1,068
Return on plan assets excluding amounts included in interest income	(1,349)	(2,769)
Contributions by Employer	3,000	2,015
Benefit paid	(973)	(1,753)
Fair value of plan assets at the end of the year	15,800	14,270



iii. Amount to be recognised in the Balance Sheet and Statement of Profit and Loss		
PVO at end of period	17,125	16,954
Fair Value of Plan Assets at end of period	-	-
Funded Status	-	-
Net Assets/(Liability) recognised in the Balance Sheet	17,125	16,954
iv. Net Benefit (Asset) /Liability		
Defined benefit obligation at beginning of period	17,125	16,954
Fair value of plan assets at beginning of period	15,800	14,270
Net Benefit Asset /(Liability)	1,324	2,684
v. Net Interest Cost for Current Period		
Current Service cost	1,862	1,328
(Interest Income)	118	(95)
Net Current service Cost for Current Period	1,980	1,233
vi. Expenses recognised in the Statement of Profit and Loss		
Interest cost on benefit obligation (net)	118	(95)
Current Service Cost	1,862	1,328
Total Expenses recognised in the Statement of Profit and Loss	1,980	1,233
vii. Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(808)	601
Actuarial (gains)/ losses arising from changes in demographic assumption		(4)
Actuarial (gains)/ losses arising from changes in experience adjustment	(881)	1,473
Return on plan asset excluding net interest	1,349	2,769
Recognised in Other Comprehensive Income	(339)	4,838
viii. Movements in the Liability recognised in Balance Sheet		
Opening Net Liability	2,684	(1,415)
Adjustment to opening balance	-	43
Expenses as above	1,980	1,233
Contribution paid	(3,000)	(2,015)
Other Comprehensive Income (OCI)	(339)	4,838
Closing Net Liability	1,324	2,684
ix. Cash flow Projection: From the Fund		
Within the next 12 months (next annual reporting period)	4,103	11.70%
2nd following year	391	1.10%
3rd following year	594	1.70%
4th following year	336	1.00%
5th following year	258	0.70%
Sum of Years 6 To 10	8,912	25.50%
x. Sensitivity Analysis		
Discount rate Sensitivity	15,816	15,520
Increase by 1.0%	-7.64%	-8.46%
(% change)	18,647	18,642
Decrease by 1.0%	8.89%	9.96%
(% change)		-
Salary growth rate Sensitivity	18,343	18,301
Increase by 1.0%	7.12%	7.94%
(% change)	15,937	15,639
Decrease by 1.0%	-6.94%	-7.76%
(% change)		
Withdrawal rate (W.R.) Sensitivity	17,137	16,962
Increase by 1.0%	0.07%	0.05%
(% change)	0	
Decrease by 1.0%	17,112	16,944
(% change)	-0.08%	-0.08%

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.



ASIT C MEHTA INVESTMENT INTERMEDIATES LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 39:

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 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 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 Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are :

Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The carrying amounts and fair values of financial instruments by class are as follows:

Amount in '000

Particulars	As at March 31, 2022				As at March 31, 2021			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Cost								
Loans	2,27,093	-	-	-	75,627	-	-	-
Trade Receivable	65,459	-	-	-	79,515	-	-	-
Cash and Bank Balance	2,48,487	-	-	-	2,75,741	-	-	-
Others	3,70,717	-	-	-	3,68,151	-	-	-
	9,11,755	-	-	-	7,99,034	-	-	-
Measured at Fair Value through Other Comprehensive Income								
Investment in equity instruments	6,491	4,871	18	1,602	8,737	7,287	18	1,432
Total Financial Assets	9,18,247	4,871	18	1,602	8,07,771	7,287	18	1,432
Financial Liabilities								
Measured at Cost								
Borrowing	2,97,052	-	-	-	2,52,019	-	-	-
Trade Payables	4,78,921	-	-	-	5,38,562	-	-	-
Others	21,305	-	-	-	25,791	-	-	-
Total Financial Liabilities	7,97,278	-	-	-	8,16,372	-	-	-



ASIT C MEHTA INVESTMENT INTERMEDIATES LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 40:

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.

1. Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	Amount in '000	
	As at March 31, 2022	As at March 31, 2021
Total Debt	2,97,052	2,52,019
Total Equity	2,22,537	1,57,571
Debt Equity Ratio	1.33	1.60

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.

Company has exposure to following risk arising from financial instruments:

- Credit risk
- Market risk
- Liquidity risk

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 controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

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.

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.

The carrying amount of the Company's foreign currency denominated monetary assets as at the end of the reporting period is as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Foreign currency	Amount in `	Amount in Foreign currency	Amount in `
Receivable USD	-	-	-	-

Particulars of un-hedged foreign currency asset / liability as at the end of the reporting period is as follows :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in Foreign currency	Amount in `	Amount in Foreign currency	Amount in `
Payable USD	-	-	-	-



Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

Particulars	As at March 31, 2022		As at March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	-	-	-	-

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 manages its liquidity risk by maintaining positive Cash and Bank balance and availability of funds through adequate cash credit facility. Management monitors the company's liquidity positions through rolling forecast 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.

Amount in '000

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2022				
Non-derivative financial liabilities				
Borrowings	2,95,808	1,243	-	2,97,052
Trade Payables	4,78,921	-	-	4,78,921
Other payables	42,610	-	-	42,610
	8,17,340	1,243	-	8,18,583
As at March 31, 2021				
Non-derivative financial liabilities				
Borrowings	2,14,300	37,719	-	2,52,019
Trade Payables	5,38,562	-	-	5,38,562
Other payables	25,791	-	-	25,791
	7,78,654	37,719	-	8,16,372



ASIT C MEHTA INVESTMENT INTERMEDIATES LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 41

Disclosure pursuant to Ind AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

Amount in '000

a. Profit or Loss Section	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax	-	-
Deferred Tax	(7,658)	(2,333)
Tax Adjustment of Earlier Years	37	(156)
Income Tax Expense reported in the statement of Profit or Loss	(7,621)	(2,489)

Amount in '000

b. Other Comprehensive Income Section	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurements of Defined Benefit Plans	(85)	(1,107)
Effect of measuring Equity Instruments on Fair Value	(707)	753
Income Tax Expense reported in Other Comprehensive Income	(793)	(354)

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

Amount in '000

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit (loss) before Tax	63,277	43,649
Corporate Tax rate as per Income Tax Act, 1961	25.17%	26.00%
Tax on Book Accounting Profit *	15,927	11,349
Tax effect of:		
Income Exempt from Tax	-	-
Income considered separately	-	-
Expenses Allowed separately	-	-
Current Tax Provision (A)	-	-
Deferred Tax Liability recognised	-	-
Deferred Tax Asset recognised	(8,450)	(2,687)
Explanation for change in applicable tax rate		
Deferred Tax (B)	(8,450)	(2,687)
Adjustments in respect of current income tax of previous years (C)	37	(156)
Tax expenses recognised during the year (A+B+C)	(8,413)	(2,843)
Effective tax rate		

*Note: Due to Brought forward loss, There was No Tax liability

C. Deferred Tax

2021-22

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

Amount in '000

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Fair Valuation of Financial Assets	(2,345)	1,814		(531)
Net loss/(gain) on remeasurements of defined benefit plans	(354)	354	793	793
Fixed Asset and provision for Gratuity and leave encashment	(11,735)	5,809		(5,927)
	(14,435)	7,977	793	(5,665)



ASIT C MEHTA INVESTMENT INTERMEDIATES LIMITED

NOTE-42 Disclosure under Rule 11 (e)(i):- During the year, the company has Funded through an intermediary for below mentioned funds

Loans and advances Given during the year
Advances given

Amount in '000

Advances given			Further Advances Given		
Date / Month	Name of the Entity	Amount	Date / Month	Name of the Entity	Amount
31.03.2022	Phase Holding Private Limited	25,000	31.03.2022	Nucleus IT Enabled Services Limited	25,000
31.03.2022	Kipa Sceitific Private Limited	50,000	31.03.2022	Asit C Mehta Commodity Services Limited	50,000
30.03.2022	Algo IQ Software Solution Private Limited	60,000	30.03.2022	Asit C Mehta Financial Services Limited	60,000
31.03.2022	Ashrit Holdings Limited	50,000	31.03.2022	Asit C Mehta Financial Services Limited	50,000
28.09.2021	Nichi Investment Private Limited	40,000	28.09.2021	Asit C Mehta Commodity Services Limited	40,000
29.09.2021	Algo IQ Software Solution Private Limited	29,000	29.09.2021	Asit C Mehta Commodity Services Limited	29,000
26.10.2021	Algo IQ Software Solution Private Limited	31,000	30.03.2022	Nucleus IT Enabled Services Limited	31,000
30.09.2021	Midland Leisures and Entertainment Private Limited	50,000	30.09.2021	Nucleus IT Enabled Services Limited	50,000
28.10.2021	Midland Leisures and Entertainment Private Limited	50,000	28.10.2021	Nucleus IT Enabled Services Limited	50,000
25.06.2021	Nucleus IT Enabled Services Limited	25,000	25.06.2021	Algo IQ Software Solution Private Limited	25,000
09.03.2022	Asit C Mehta Commodity Services Limited	40,000	09.03.2022	Nichi Investment Private Limited	40,000
07.04.2021	Nucleus IT Enabled Services Limited	1,050	07.04.2021	Asit C Mehta Financial Services Limited	1,050
08.04.2021	Nucleus IT Enabled Services Limited	1,000	08.04.2021	Asit C Mehta Financial Services Limited	800
20.04.2021	Nucleus IT Enabled Services Limited	350	20.04.2021	Asit C Mehta Financial Services Limited	325
26.04.2021	Nucleus IT Enabled Services Limited	150	26.04.2021	Asit C Mehta Financial Services Limited	150
28.04.2021	Nucleus IT Enabled Services Limited	1,200	28.04.2021	Asit C Mehta Financial Services Limited	800



30.04.2021	Nucleus IT Enabled Services Limited	1,000		30.04.2021	Asit C Mehta Financial Services Limited	1,000
04.05.2021	Nucleus IT Enabled Services Limited	3,000		04.05.2021	Asit C Mehta Financial Services Limited	3,000
31.05.2021	Nucleus IT Enabled Services Limited	1,500		31.05.2021	Asit C Mehta Financial Services Limited	900
04.06.2021	Nucleus IT Enabled Services Limited	2,200		04.06.2021	Asit C Mehta Financial Services Limited	2,200
08.06.2021	Nucleus IT Enabled Services Limited	20,000		08.06.2021	Asit C Mehta Financial Services Limited	20,000
10.06.2021	Nucleus IT Enabled Services Limited	5,600		10.06.2021	Asit C Mehta Financial Services Limited	5,600
14.06.2021	Nucleus IT Enabled Services Limited	18,000		14.06.2021	Asit C Mehta Financial Services Limited	18,000
23.06.2021	Nucleus IT Enabled Services Limited	5,000		23.06.2021	Asit C Mehta Financial Services Limited	5,000
25.06.2021	Nucleus IT Enabled Services Limited	25,000		25.06.2021	Asit C Mehta Financial Services Limited	25,000
28.06.2021	Nucleus IT Enabled Services Limited	5,600		28.06.2021	Asit C Mehta Financial Services Limited	5,600
02.07.2021	Nucleus IT Enabled Services Limited	2,200		02.07.2021	Asit C Mehta Financial Services Limited	1,300
05.07.2021	Nucleus IT Enabled Services Limited	3,200		05.07.2021	Asit C Mehta Financial Services Limited	3,200
07.07.2021	Nucleus IT Enabled Services Limited	950		07.07.2021	Asit C Mehta Financial Services Limited	850
12.07.2021	Nucleus IT Enabled Services Limited	5,000		07.07.2021	Asit C Mehta Financial Services Limited	5,000
14.07.2021	Nucleus IT Enabled Services Limited	3,600		07.07.2021	Asit C Mehta Financial Services Limited	3,400
16.07.2021	Nucleus IT Enabled Services Limited	2,500		07.07.2021	Asit C Mehta Financial Services Limited	2,500
04.08.2021	Nucleus IT Enabled Services Limited	2,500		04.08.2021	Asit C Mehta Financial Services Limited	2,500
06.08.2021	Nucleus IT Enabled Services Limited	500		06.08.2021	Asit C Mehta Financial Services Limited	500
09.08.2021	Nucleus IT Enabled Services Limited	150		09.08.2021	Asit C Mehta Financial Services Limited	150
03.09.2021	Nucleus IT Enabled Services Limited	2,300		03.09.2021	Asit C Mehta Financial Services Limited	2,300
09.09.2021	Nucleus IT Enabled Services Limited	500		09.09.2021	Asit C Mehta Financial Services Limited	500



14.09.2021	Nucleus IT Enabled Services Limited	1,100	14.09.2021	Asit C Mehta Financial Services Limited	900
21.09.2021	Nucleus IT Enabled Services Limited	500	21.09.2021	Asit C Mehta Financial Services Limited	500
27.09.2021	Nucleus IT Enabled Services Limited	2,700	27.09.2021	Asit C Mehta Financial Services Limited	2,600
01.10.2021	Nucleus IT Enabled Services Limited	50,000	01.10.2021	Asit C Mehta Financial Services Limited	50,000
04.10.2021	Nucleus IT Enabled Services Limited	2,700	04.10.2021	Asit C Mehta Financial Services Limited	2,700
07.10.2021	Nucleus IT Enabled Services Limited	50,800	07.10.2021	Asit C Mehta Financial Services Limited	400
			07.10.2021	Midland Leisures and Entertainment Private Limited	50,000
14.10.2021	Nucleus IT Enabled Services Limited	815	14.10.2021	Asit C Mehta Financial Services Limited	815
20.10.2021	Nucleus IT Enabled Services Limited	500	20.10.2021	Asit C Mehta Financial Services Limited	500
01.11.2021	Nucleus IT Enabled Services Limited	100	01.11.2021	Asit C Mehta Financial Services Limited	100
02.11.2021	Nucleus IT Enabled Services Limited	1,500	02.11.2021	Asit C Mehta Financial Services Limited	900
03.11.2021	Nucleus IT Enabled Services Limited	2,500	03.11.2021	Asit C Mehta Financial Services Limited	2,500
12.11.2021	Nucleus IT Enabled Services Limited	500	12.11.2021	Asit C Mehta Financial Services Limited	500
15.11.2021	Nucleus IT Enabled Services Limited	75,000	15.11.2021	Asit C Mehta Financial Services Limited	75,000
16.11.2021	Nucleus IT Enabled Services Limited	600	15.11.2021	Asit C Mehta Financial Services Limited	600
22.11.2021	Nucleus IT Enabled Services Limited	31,000	22.11.2021	Asit C Mehta Financial Services Limited	31,000
23.11.2021	Nucleus IT Enabled Services Limited	1,000	23.11.2021	Asit C Mehta Financial Services Limited	900
03.12.2021	Nucleus IT Enabled Services Limited	2,200	20.10.2021	Asit C Mehta Financial Services Limited	1,800
06.12.2021	Nucleus IT Enabled Services Limited	1,000	06.12.2021	Asit C Mehta Financial Services Limited	1,000
14.12.2021	Nucleus IT Enabled Services Limited	1,000	14.12.2021	Asit C Mehta Financial Services Limited	1,000
17.12.2021	Nucleus IT Enabled Services Limited	800	17.12.2021	Asit C Mehta Financial Services Limited	800



29.12.2021	Nucleus IT Enabled Services Limited	3,000		29.12.2021	Asit C Mehta Financial Services Limited	200
04.01.2022	Nucleus IT Enabled Services Limited	2,500		04.01.2022	Asit C Mehta Financial Services Limited	2,500
06.01.2022	Nucleus IT Enabled Services Limited	1,000		06.01.2022	Asit C Mehta Financial Services Limited	1,000
14.01.2022	Nucleus IT Enabled Services Limited	1,500		14.01.2022	Asit C Mehta Financial Services Limited	1,500
18.01.2022	Nucleus IT Enabled Services Limited	50,000		18.01.2022	Midland Leisures and Entertainment Private Limited	50,000
25.01.2022	Nucleus IT Enabled Services Limited	500		25.01.2022	Asit C Mehta Financial Services Limited	500
27.01.2022	Nucleus IT Enabled Services Limited	1,400		27.01.2022	Asit C Mehta Financial Services Limited	1,400
31.01.2022	Nucleus IT Enabled Services Limited	2,000		31.01.2022	Asit C Mehta Financial Services Limited	2,000
02.02.2022	Nucleus IT Enabled Services Limited	6,300		02.02.2022	Asit C Mehta Financial Services Limited	6,300
14.02.2022	Nucleus IT Enabled Services Limited	1,000		14.02.2022	Asit C Mehta Financial Services Limited	1,000
16.02.2022	Nucleus IT Enabled Services Limited	500		16.02.2022	Asit C Mehta Financial Services Limited	500
17.02.2022	Nucleus IT Enabled Services Limited	2,000		17.02.2022	Asit C Mehta Financial Services Limited	2,000
02.03.2022	Nucleus IT Enabled Services Limited	1,500		02.03.2022	Asit C Mehta Financial Services Limited	1,500
15.03.2022	Nucleus IT Enabled Services Limited	1,000		15.03.2022	Asit C Mehta Financial Services Limited	1,000
16.03.2022	Nucleus IT Enabled Services Limited	3,000		16.03.2022	Asit C Mehta Financial Services Limited	3,000
21.03.2022	Nucleus IT Enabled Services Limited	2,000		21.03.2022	Asit C Mehta Financial Services Limited	2,000
22.03.2022	Nucleus IT Enabled Services Limited	50,000		22.03.2022	Asit C Mehta Financial Services Limited	50,000
25.03.2022	Nucleus IT Enabled Services Limited	24,700		25.03.2022	Asit C Mehta Financial Services Limited	24,700
21.03.2022	Nucleus IT Enabled Services Limited	2,000		21.03.2022	Asit C Mehta Financial Services Limited	2,000
05.04.2022	Asit C Mehta Commodity Services Limited	15,700		05.04.2022	Deena Asit Mehta	15,700



20.04.2022	Asit C Mehta Commodity Services Limited	6,000		20.04.2022	Deena Asit Mehta	6,000
22.04.2022	Asit C Mehta Commodity Services Limited	500		22.04.2022	Deena Asit Mehta	500
23.04.2022	Asit C Mehta Commodity Services Limited	35,000		23.04.2022	Deena Asit Mehta	35,000
21.06.2022	Asit C Mehta Commodity Services Limited	40,050		21.06.2022	Nichi Investment Private Limited	40,050
28.09.2022	Asit C Mehta Commodity Services Limited	1,000		28.09.2022	Nichi Investment Private Limited	953
22.11.2022	Asit C Mehta Commodity Services Limited	9,000		22.11.2022	Algo IQ Software Solution Private Limited	9,000
17.01.2022	Asit C Mehta Commodity Services Limited	45,000		17.01.2022	Nucleus IT Enabled Services Limited	45,000
09.03.2022	Asit C Mehta Commodity Services Limited	42,000		09.03.2022	Nichi Investment Private Limited	41,849
28.03.2022	Asit C Mehta Commodity Services Limited	21,000		28.03.2022	Algo IQ Software Solution Private Limited	20,000
29.03.2022	Asit C Mehta Commodity Services Limited	40,000		29.03.2022	Algo IQ Software Solution Private Limited	40,000



Sr No.	RATIO	FORMULA	Detail Formula	2021-22	2020-21	Change in percentage	Remarks
	1 CURRENT RATIO	CURRENT ASSETS CURRENT LIAB	Current Assets Current Liabilities	8,99,208 8,03,289	8,33,503 7,89,888	-0.05	
	2 DEBT - EQUITY RATIO	TOTAL DEBT SHAREHOLDER'S EQUITY	Current + Non Current Borrowing Equity + Reserve & Surplus	2,97,052 2,22,537	2,52,019 1,57,571	0.17	
	3 DEBT SERVICE COVERAGE RATIO	EARNING AVAILABLE FOR DEBT SERVICE DEBT SERVICE	PBT + Depreciation + Interest on Loan Interest on Loan + EMI Principal Instalment	85,675 67,206	67,990 22,081	0.59	Due to High EMI during the Period Debt service Ratio reduced
	4 RETURN ON EQUITY	NET PROFIT AFTER TAX - PREF SH DIV	PAT (Opening + Closing) / 2 Share Holders Fund	55,656	41,160		Due to Conversion of Preference shares into Equity During the Last year Return on Equity reduced
	5 INVENTORY TURNOVER RATIO	AVG SHAREHOLDER EQUITY		1,90,054	97,588	0.04	
	6 TRADE RECEIVABLE TURNOVER RATIO	AVG ACCOUNT RECEIVABLE	Revenue from Operations (Opening + Closing) / 2 Trade Receivable (Current and Non Current)	3,56,926 72,487	3,05,866 39,138	0.37	Average receivable, Receivable Turnover reduced
	7 TRADE PAYABLE TURNOVER RATIO	NET CREDIT PURCHASES AVERAGE TRADE PAYABLES	Not Applicable Not Applicable	Not Applicable	Not Applicable		
	B NET CAPITAL TURNOVER RATIO	NET SALES WORKING CAPITAL	Revenue from Operations (Current Assets - Current Liabilities)	3,56,926 85,919	3,05,866 43,816	0.40	Due to Increase in Working capital requirement, Ratio
	9 NET PROFIT RATIO	NET PROFIT NET SALES	PAT Revenue from Operations	55,656 3,56,926	41,160 3,05,866	-0.16	



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Note-1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2022**1 Corporate Information**

The Company is a member of BSE Ltd., The National Stock Exchange of India Ltd. ("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 Company is a Category- 1 Merchant Banker registered under the Securities & Exchange Board of India (Merchant Bankers) Regulations, 1992 and is also engaged in providing services of Investment Banking, Corporate Finance & Advisory and Portfolio Management Services. The Company has continue the membership of PFRDA.

The Company is also a Depository Participant of Central Depository Services (India) Ltd. and providing services as Depository Participant.

The financial statements for the year ended March 31, 2022 are approved for issue by the Company's Board of Directors on May 26, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation**

Financial statements for the year ended March 31, 2022 are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 together with comparative period data as at and for the year ended March 31, 2020. Further the company has prepared the opening balance sheet as at April 01, 2018 (the transition date) in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP') These financial statements are the first financial statements of the Company under Ind AS. Refer note 46 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

These Financial Statements are prepared on an accrual 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

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest Thousand (INR) upto two decimals, except when otherwise indicated.

2.2 Functional currency and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees.

Transactions and balances

Transactions in foreign currency are translated into Indian rupees at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss is also recognized in the statement of OCI or the statement of profit or loss, respectively).



2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, and the income and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Useful life of intangible assets
- Provisions

2.4 Current versus non-current classification

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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for trading
- Expected to be realized 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 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 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 the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 PROPERTY, PLANT AND EQUIPMENT

a. TANGIBLE ASSETS

i Tangible assets, are stated at cost of acquisition as reduced by input tax credit available under Input Credit of Goods and Service Tax and as reduced by accumulated depreciation and amortization. Cost of Property, Plant and Equipments comprises purchase price, duties, levies and any directly attributable cost to bring the asset to its working condition for the intended use.

Profit or loss on disposal of tangible assets is recognised in the Statement of Profit and Loss. Tangible property, plant and equipment retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognised immediately in the Statement of Profit and Loss.

b. INTANGIBLE ASSETS

Intangible Property, plant and equipment are stated at acquisition cost less accumulated amortisation and accumulated impairment losses, if any. Intangible Assets are amortised on a straight line basis over the estimated useful lives.

ii Expenses on intangibles (software / licenses) are capitalized if the same are likely to provide significant economic benefits over the future period.

c. Depreciation and amortization, etc.

Depreciation on Property, Plant and Equipments has been computed based on the useful lives of each of the items of the Property, Plant and Equipments, as existing on 01.04.2014 and on additions, as ascertained by the Valuation Advisor and is computed on Straight Line Method of depreciation, and in the manner and in compliance with the requirements prescribed in Schedule II of the Companies Act, 2013, as applicable for the Financial Year commencing from 01.04.2014.



In respect of each item of the Property, Plant and Equipments, 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 Property, Plant and Equipments as to their possible total useful lives from the respective dates of purchases, acquisition, etc. and based thereon, the balance remaining useful lives. Also, in respect of additions during the year 2014-15, the Company has adopted the useful lives of respective item of Property, Plant and Equipments as determined by the Valuation Advisor and for additions during the year the company has adopted the useful lives as prescribed in Part C of Schedule II

These useful lives, as determined by the Valuation Advisor, 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

- i) Due to Regular Maintenance through Qualified Technicians onsite.
- ii) Maintenance Contract from Specialist or Original Manufacturer of the product, this ensures quality of services to get longer economic benefit from the product.
- iii) Turn around and quality of the Spares used which serve the purpose without need for changes to higher or newer technologies.

* Other equipments are Air Conditioners, Communication System and DG sets

Intangible assets, including Software's and software licenses etc. are amortised over the period during which the company expects to obtain economic benefits, but in no case exceeding Ten years from the date of acquisition. The residual value of intangible assets including Software's and software licenses etc. has been adopted as nil.

Intangible assets, including Software's and software licenses etc. are amortised on straight line method over the period during which the company expects to obtain economic benefits as per requirements of Accounting Standard 26 - Intangible Assets.

d. Online Business Assets

Intangible assets including Software assets, Websites, etc. are disclosed and Non-current Assets. If an intangible asset was retired from active use and held for disposal is carried at its carrying amount at the date when it is retired from active use and is classified as asset held-for-sale and disclosed separately under "Other Current Assets"; considering the test of impairment such intangible asset was carried at the lower of carrying amount and fair value less cost to sale if their carrying amount was recovered principally through a sale transaction rather than through continuing use. The intangible assets are not amortised while they were classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expenses.

v IMPAIRMENT

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. 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 recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 INVESTMENTS CLASSIFICATION

Securities acquired and intended to be held for a longer period, including those held for strategic reasons, are classified as Investments.



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

2.7 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby 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 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, as reduced by bank overdrafts.

2.8 Borrowing Costs

- iv Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised net of income earned on temporary investments from such borrowings. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

- i Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.
- ii Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

2.1 Revenue Recognition

- i 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.



ii **Sale of Services**

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 Brokerage, Demat charges, Dividend income ,Fund Mobilization, Portfolio Management Services & Corporate Advisory services are recognised on accrual basis and exclusive of Goods and Service tax

iii **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably .Interest income is accrued 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.

2.11 **Leases**

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

Finance Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

i Operating Leases:

ii 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 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 expense is recognised on a straight line basis over the term of the relevant lease.

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 benefits:

Defined Contribution Plan:

Provident Fund, Employees State Insurance

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plan:

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.

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) 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, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Compensated absences:

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. 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 period 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 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 using applicable 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 for the year

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 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.

2.15 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.16 Financial Instruments

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

Initial Recognitions

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 ("FVOCI") 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 OCI:

A financial asset shall be classified and measured at FVOCI, 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:

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

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 company has been levied rate equivalent to market rate during the entire tenure of Loan.

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 profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments:

• Classification as debt or equity:

Debt and equity instruments issued by the Company 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 a Company are recognised at the proceeds received.

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 recognised less, when appropriate, the cumulative amount of income recognised 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.

Derecognition of financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises 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.

2.17 Segment reporting

As the Company's business activities fall within a single primary business segment of Broking activities, hence the disclosure requirements of Ind AS 108 in this regard are not applicable.

2.18 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. Also, Refer Note 41.

2.19 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.

2.2 Revenue From Contracts with Customers

The company has applied Ind As 115 Revenue from Contract with customers

Ind AS 115: Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS18 on "Revenue" and Ind AS 11 on "Construction Contracts".

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Further, Ind AS 115, requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Ind AS 115 permits two possible methods of transition:

- Retrospective approach - Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach) only to contracts that are not completed contracts on that date. Under this method, cumulative effect is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period.

- 2.21 Recent pronouncements by the Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:



- i Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- ii Ind AS 16 – Proceeds before intended use The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- iii Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- iv Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.
- v Ind AS 106 – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements



Statement of Changes in Equity as on March 31, 2018

Note 46- Equity Share Capital		Amount in '000		
Particulars	As at 31/3/18 as per AS Schedule III Division II	Ind AS Reclassification Entries	Measurements	As at 31/03/18
Authorised :				
12,250,000 [Previous Year 11,250,000] Equity Shares of Rs.10 each	1,22,500	-	-	1,22,500
9,000,000 [Previous Year 9,000,000] Preference Shares of Rs.10 each	90,000	-	-	90,000
	2,12,500	-	-	2,12,500
Issued, Subscribed and Paid up :				
EQUITY SHARE CAPITAL				
11,611,111 [Previous Year 11,111,111] Equity Shares of Rs. 10 each [Out of above, 55,61,111 nos. of Equity Shares (Previous Year 55,61,111) are held by Asit C Mehta Financial Services Ltd., Holding Company]	1,13,111	(2,000)	2,000	1,13,111

Note 46- Other Equity

Particulars	As at 31/3/18 as per AS Schedule III Division II	Ind AS Reclassification Entries	Ind AS Adjustments till 2017 carried over	Measurements	As at 31/03/18
Securities Premium Reserve Account					
As per last Balance Sheet	70,222	-	-	-	70,222
Add : Received during the year	4,000	(4,000)	4,000	(2,689)	1,311
	74,222	(4,000)	4,000	(2,689)	71,533
General Reserve					
As per last Balance Sheet	17,995	-	-	-	17,995
	17,995	-	-	-	17,995
Retained Earnings					
As per last Balance Sheet	(1,41,051)	-	(17,065)	-	(1,58,116)
Add : Net Profit / (Loss) For the current year	10,374	(899)	-	3,335	12,810
Add : Net Profit / (Loss) For the current year 2017					
Add: Fair Value of Guarante				-	-
Less: Amortised Guarantee Expenses				(268)	(268)
Add : Amortised Guarantee Income				233	233
Add: Reversal of excess Interest Expenses on Convertible Debentures				1,759	1,759
Less: Prior Period Expenses				(134)	(134)
Less : Reclassification of actuarial gain/losses				-	-
Other Comprehensive Income					
Reclassification of actuarial gain/losses		668	(121)		547
Fair Valuation of Equity Investments			370	1,028	1,398
	(1,30,677)	(232)	1,839	4,363	(1,41,772)
Grand Total	(38,460)	(4,232)	5,839	1,674	(52,244)

Note 46- Other Equity

Particulars			Ind AS Adjustments till 2018 carried over	Measurements	As at 31/03/19
Securities Premium Reserve Account					
As per last Balance Sheet			-	-	71,533
Add : Received during the year			-	-	-
			-	-	71,533
General Reserve					
As per last Balance Sheet			-	-	17,995
			-	-	17,995
Retained Earnings					
As per last Balance Sheet			-	-	(1,41,772)
Add: Profit During the year after IND AS Ad]			14,317		14,317
Add: Interest Income on Preference shares			92		92
Less : Interest Expenses on Preference shares			(203)		(203)
Less: Amortised Guarantee Expenses			(59)		(59)
Add : Amortised Guarantee Income			233		233
Add: Adjustment of previous years			(1,830)		(1,830)
Other Comprehensive Income					
Reclassification of actuarial gain/losses			308		308
Fair Valuation of Equity Investments			839		839
					(1,28,076)
					(38,548)



Note 46- Other Equity

Particulars			Ind AS Adjustments till 2018 carried over	Measurements	As at 31/03/2020
Securities Premium Reserve Account					
As per last Balance Sheet		-	-	-	71,533
Add : Received during the year				-	-
		-	-	-	71,533
General Reserve					
As per last Balance Sheet		-		-	17,995
		-		-	17,995
Retained Earnings					
Add : Net Profit / (Loss) For the current year	-	-	-	-	(1,28,076)
Add: Fair Value of Guarante			(52,521)		(52,521)
Less : Interest Expenses on Preference shares			(203)		(203)
Add: Interest Income on Preference shares			101		101
Add: Fair Value of Guarante			-		-
Less: Amortised Guarantee Expenses			(126)		(126)
Add : Amortised Guarantee Income			233		233
Less : Reclassification of actuarial gain/losses	-	-	-		-
Other Comprehensive Income	-	-	-		-
Reclassification of actuarial gain/losses			474		474
Fair Valuation of Equity Investments			2,084	-	2,084
					(1,78,035)
					(88,506)



NOTE - 46

i) These financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These standalone financial statements were authorized for issue by the Company's Board of Directors on 26th May 2022.

ii) These standalone financial statements are the first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended March 31, 2021, the Company reported its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'IGAAP').

The Company was required to report its financial statements in accordance with Ind AS from April 1, 2018 as it was under the reporting requirements for Non-Banking Financial Companies as those were mandatorily to apply Companies (Indian Accounting Standards) 2015 ("Ind AS") from April 1, 2018. However, due to inadvertent error, the Company continued to prepare its financial statements under Companies (Accounting Standards) Rules, 2006. It may be noted that as the Company has been a subsidiary of a listed entity, though it was preparing its financial statements under Companies (Accounting Standards) Rules, 2006, for the purpose of consolidation, the Company has also been preparing its financial statements under Ind AS as fit-for-consolidation. To rectify this error, the Company has now prepared and presented its financial statements under Ind AS but considering that it has applied it first time with effect from April 1, 2019, it has prepared its opening balance sheet as on April 1, 2018. In terms Ind AS 101, "First Time Adoption", the Company has prepared and given herein the financial statements for the financial years from April 1, 2018 upto March 31, 2020 - Refer below. Accordingly, the balance sheet and statement of profit and loss as also the statement of cash flow and statement of changes in equity have been presented in accordance with Ind AS. The balances as on March 31, 2020 so arrived at have been considered as restated Opening Balances as on April 1, 2020 as the first day of the comparative period for the financial statements prepared and presented for the financial year 2021-22.

Particulars	Note No.	As on 31.03.2018				As on 31.03.2019		As on 31.03.2020	
		As at 31/3/18 as per Sch III Division II	Ind AS Reclassification Entries	Ind AS Adjustments till 2017 carried over	Measurements	Ind AS	Ind AS	Ind AS	Ind AS
I. ASSETS									
(1) Non-current assets									
(a) Property, Plant and Equipment	1	19,758	-	-	-	19,758	16,761	13,434	
(b) Intangible Assets	2	7,538	-	-	-	7,538	7,189	14,695	
Capital work in progress		8,176	-	-	-	8,176	16,480	15,498	
(c) Financial Assets		-	-	-	-	-	-	-	
(i) Investments	3	46,996	-	24,577	1,384	20,935	17,340	8,844	
(ii) Loans	4	18,755	-	-	-	18,755	11,270	7,220	
(iii) Others	5	1,47,743	-	-	-	1,47,743	9,609	14,656	
(d) Deferred Tax Assets	6	6,094	(6,094)	(3,290)	389	8,994	10,921	15,973	
(e) Other Non-Current Tax Assets	7	8,114	-	-	-	8,114	-	-	
(f) Other non-current assets	8	2,036	-	5,083	(26)	7,092	6,175	6,091	
Total Non Current Assets		2,65,210	(6,094)	26,470	1,748	2,47,106	95,745	96,411	



no

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2022

44 Registration of Charges or satisfaction with Registrar of Companies (ROC) : During the year, Company has done Creation and discharge of Charges for the Securities Provided for Borrowing with in the statutory period

45 During 2021-22, All the relaxation are given by the Government, considering the Covid situations. Financial services including stock broking services were exempted from the beginning of the Covid as such there was no major impact. We have ensured that our employees works from office on full capacity in order to provide necessary support to our clients in Secondary Market i.e. equity /Mutual fund markets on each working day.

During Covid pandemic , Most of our Dormant/ Inactive Clients were activated and participated in Finance Market, which has resulted in increase in retail participation in Equity / MF business. Market has touched its all time High, There was a significant growth and appreciation in Security prices due to Major inflow of Money in Finance Market. Due to Digital Nature of business , Broking business has performed well .

Advisory business has also performed well during the year.

47 Previous year's figures have been regrouped and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates
Chartered Accountants
FRN : 0126679W

no Dalal
Mittal B. Dalal
Partner
Membership No. 172676



PLACE : MUMBAI
Date : 26th May 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Deena A. Mehta
(DEENA A. MEHTA)
Managing Director
DIN:00168992

Kirit H. Vora
(KIRIT H. VORA)
Whole Time Director
DIN:00168907

Pankaj Parmar
(PANKAJ PARMAR)
Chief Financial Officer
PAN:AFZPP9947D