

**ASIT C MEHTA INVESTMENT
INTERMEDIATES LIMITED**

**AUDITED FINANCIAL STATEMENT
2014-15**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED ("the Company")**, which comprise the Balance Sheet as at **31st March, 2015**, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an



CHANDRAKANT & SEVANTILAL

CHARTERED ACCOUNTANTS

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adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

- (1) The Company carries brought forward balance of deferred tax asset amounting to Rs. 1,83,07,346/- out of the total deferred tax asset to the extent of Rs. 2,66,69,073/-, which was created and recognized in the past, based on the business loss and unabsorbed depreciation. Considering the past losses and unabsorbed depreciation, the carrying amount of the said deferred tax asset needed further review in the current year. However, the Company has reviewed it only partially and accordingly, balance deferred tax asset to the extent of Rs. 1,83,07,346/- is being carried forward as it is virtually certain about the future taxable profits.

In the absence of adequate evidence supporting the views taken by the Company as above, including the virtual certainty with regards to future profits, the partial review and resultant carry forward of the said deferred tax asset, does not fulfill the requirements, *inter alia*, of writing down it as specified in the Accounting Standard- 22- "Accounting for Taxes on Income". Had the Company reviewed the said deferred tax asset and written it down, then the

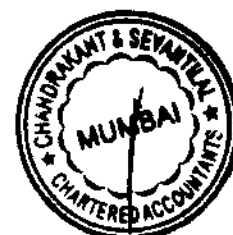


Statement of Profit & Loss would have reflected net loss of Rs. 1,02,78,873/- and to the extent of not writing down the said deferred tax asset, the Non-Current Assets and consequently, the Reserves and Surplus are overstated.

- (2) In respect of the Company's trade receivables, reflected in and classified as Non-Current Assets in the Balance Sheet at Rs. 1,97,53,407/-, we were unable to obtain sufficient appropriate audit evidence about their carrying amounts as well as their realisability. Also, the said trade receivables have remained unrealized since last four years or thereabout. In the absence of sufficient appropriate audit evidence supporting to the carrying amounts and its resultant realisability, we are unable to express an audit opinion about the Company's view for non-provision for doubtful debts, in the current year. To this extent, the net profit for the current year, the Reserves and Surplus and the Non-Current Assets stand overstated, had the provision for doubtful debts made prudently for the said trade receivables in the current year.

The combined possible financial effects of the above item (1) and item (2) are that:

- the Statement of Profit & Loss would have reflected net loss of Rs. 3,00,32,280/-, against the net profit reflected presently at Rs. 80,28,472/-; and consequently, the balance of Reserves & Surplus would have been in negative Rs. (2,71,53,700/-), against the balance presently reflected at Rs. 1,09,07,052/-; and
- the Non-Current Assets would have been lower by an aggregate amount of Rs. 3,50,77,431/-.



Qualified Opinion

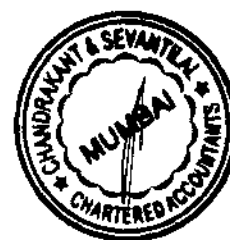
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2015**, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of the information and explanations given to us and on the basis of such checks as we considered appropriate, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act;
- (f) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



CHANDRAKANT & SEVANTILAL

CHARTERED ACCOUNTANTS

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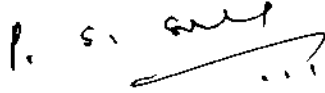
- (i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements, in Note 25.1 (a) & (b) to the financial statements;
- (ii) the Company did not have any long term contracts including derivative contracts for which there were any foreseeable losses; and
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CHANDRAKANT & SEVANTILAL
Chartered Accountants

Firm Registration No. 101675 W



Mumbai:
Dated: 19th May, 2015


(PRADEEP S. SHAH) Partner
Membership No. 030632

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

Matters specified in paragraphs 3 and 4 of the Order	Auditors' Statements on the matters
<p>1. (a) <i>Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.</i></p> <p>(b) <i>Whether these fixed assets have been physically verified by the management at reasonable intervals;</i></p> <p><i>whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.</i></p>	<p>Yes</p> <p>No</p> <p>As physical verification of fixed assets was not carried out, it is not possible to report on discrepancy, if any.</p>
<p>2. (a) <i>Whether physical verification of inventory has been conducted at reasonable intervals by the management;</i></p> <p>(b) <i>Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business? If not, the inadequacies in such procedures should be reported.</i></p>	<p>Yes, physical verification conducted in respect of shares, securities, etc., wherever required.</p> <p>Yes</p>



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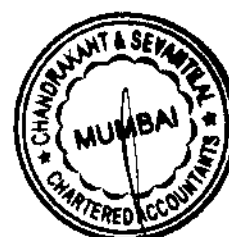
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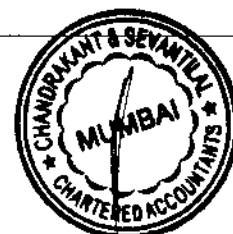
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<p>(c) <i>Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account.</i></p>	<p>Yes. Discrepancies noticed were not material and have been properly dealt with in the books of account.</p>
<p>3. <i>Has the company granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,</i></p> <p>(a) <i>whether the receipt of principal amount and interest are also regular, and</i></p> <p>(b) <i>if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest.</i></p>	<p>Yes, unsecured loans were granted to a Company during the period it was a wholly owned subsidiary.</p> <p>Yes</p> <p>No overdue, hence not applicable</p>
<p>4. <i>Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.</i></p> <p><i>Whether there is a continuing failure to correct major weaknesses in internal control system.</i></p>	<p>Yes, since it is carried out under direct supervision and instructions of the management.</p> <p>Neither came across nor we are informed by the management of any continuing failure to correct major weakness.</p>



<p>5. <i>In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, whether the same has been complied with or not?</i></p>	<p>Yes, the company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.</p>
<p>6. <i>Where maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, whether such accounts and records have been made and maintained.</i></p>	<p>Not applicable</p>
<p>7. (a) <i>Is the company regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, duty of Custom, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor;</i></p>	<p>Yes, the Company is generally regular in depositing the undisputed statutory dues as applicable to it.</p> <p>According to the records and based on the further information and explanations, materially there were no undisputed dues outstanding on 31.03.2015 which have remained unpaid for period of more than six months from the date they became payable.</p>



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<p>(b) <i>In case dues of Income-tax or Sales-tax or Wealth-tax or Service tax or duty of Custom or duty of Excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.</i></p> <p>(c) <i>Whether the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder has been transferred to such Fund within time.</i></p>	<p>No such dues.</p> <p>No such amount, hence not applicable</p>
<p>8. <i>Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.</i></p>	<p>Company's accumulated losses are not less than fifty percent of its net worth. It has not incurred cash losses in the current financial year and in the immediately preceding financial year.</p>
<p>9. <i>Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported.</i></p>	<p>No</p>
<p>10. <i>Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and</i></p>	<p>No</p>

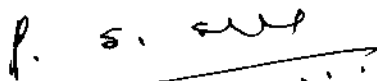


conditions whereof are prejudicial to the interest of the company.	
11. Whether the term loans were applied for the purpose for which the loans were obtained.	Yes
12. Whether any fraud on or by the company has been noticed or reported during the year. If yes, the nature and the amount involved is to be indicated.	Neither came across nor we were informed by the management of any instance of fraud on or by the Company.

Mumbai:
Dated: 19th May, 2015



For CHANDRAKANT & SEVANTILAL
Chartered Accountants
Firm Registration No. 101675W


(PRADEEP S. SHAH) Partner
Membership No. 030632

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	191,111,110	139,000,000
(b) Reserves and Surplus	3	10,907,052	(54,987,757)
		202,018,162	84,012,243
2 Non-Current Liabilities			
(a) Long-term borrowings	4	68,000,000	96,333,330
(b) Other Long-term Liabilities	5	38,270,357	36,657,319
		106,270,357	132,990,649
3 Current Liabilities			
(a) Short-term borrowings	6	152,594,391	161,175,078
(b) Trade Payables	7	16,810,362	15,045,791
(c) Other current liabilities	8	280,837,214	379,748,043
(d) Short-term provisions	9	198,152	1,845,285
		450,440,120	557,814,197
TOTAL		758,728,639	774,817,089
II. ASSETS			
1 Non-Current Assets			
(a) Fixed assets	10		
(i) Tangible assets		115,573,629	135,591,839
(ii) Intangible assets		6,328,239	5,331,713
		121,901,868	140,923,552
(b) Non-current investments	11	32,023,588	32,221,738
(c) Deferred tax assets (net)	12	17,235,300	14,251,980
(d) Long-term loans and advances	13	117,381,062	109,680,416
(e) Other non-current assets	14	47,011,292	48,562,718
		213,651,242	204,716,851
2 Current Assets			
(a) Trade Receivables	15	12,938,355	4,679,130
(b) Cash and Bank Balances	16	211,258,714	80,784,988
(c) Short-term loans and advances	17	46,258,589	156,372,425
(d) Other current assets	18	152,719,871	187,340,143
		423,175,529	429,176,686
TOTAL		758,728,639	774,817,089

Significant Accounting Policies and Notes to Accounts

1 to 32

AS PER OUR REPORT OF EVEN DATE

For CHANDRAKANT & SEVANTILAL

Chartered Accountants

Firm Registration No. 101675W

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P. S. Shah
(PRADEEP S. SHAH)
Partner
Membership No: 030632



Deena Mehta
(DEENA A. MEHTA)
Managing Director

Kirit H. Vora
KIRIT H. VORA
Whole Time Director

Pankaj Parmar
(PANKAJ PARMAR)
Chief Financial Officer
PLACE : MUMBAI
DATED : 19th May, 2015

PLACE : MUMBAI
DATED : 19th May, 2015

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars		Note No.	For the year ended 31/03/2015	For the year ended 31/03/2014
I	INCOME			
1	Revenue from operations	19	290,664,170	206,077,467
2	Other income	20	15,566,500	83,556,360
	Total Revenue		306,230,670	289,633,827
II	EXPENDITURE			
1	Employee benefits expense	21	66,243,391	81,712,955
2	Finance costs	22	33,589,341	38,746,506
3	Depreciation and amortization expense		15,491,729	18,377,146
	Less : Transfer from Revaluation Reserve		(825,805)	(2,471,948)
			14,665,924	15,905,198
4	Other expenses	23	185,614,384	144,692,563
	Total Expenses		300,113,040	281,057,222
III	Profit before Exceptional and Extra Ordinary items and Tax		6,117,631	8,576,605
	Add: Exceptional items		-	-
IV	Profit before tax		6,117,631	8,576,605
	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (Net)		2,983,321	2,359,181
	(3)(Short)/Excess tax of earlier years		(1,072,480)	(848,225)
V	Profit after tax for the year		8,028,472	10,087,561
VI	Earnings per equity share:			
	(Face value of ₹ 10/- Per Share)	24		
	(1) Basic		0.91	1.28
	(2) Diluted		0.91	1.82

Significant Accounting Policies and Notes to Accounts

1 to 32

AS PER OUR REPORT OF EVEN DATE

For CHANDRAKANT & SEVANTILAL

Chartered Accountants

Firm Registration No. 101675W



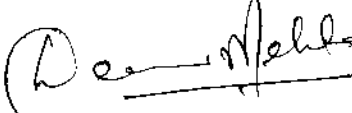
(PRADEEP S. SHAH)

Partner

Membership No : 030632



FOR AND ON BEHALF OF BOARD OF DIRECTORS



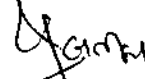
(DEENA A. MEHTA)

Managing Director



(KIRIT H. VORA)

Whole Time Director



(PANKAJ PARMAR)

Chief Financial Officer

PLACE : MUMBAI

DATED : 19th May, 2015

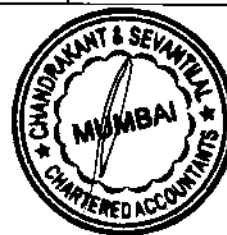
PLACE : MUMBAI

DATED : 19th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

₹

Particulars	For the year ended 31/03/2015		For the year ended 31/03/2014	
Cash Flow From Operating Activities				
Net profit before tax		6,117,631		8,576,605
Adjustments for				
Depreciation & Amortisation	14,665,924		15,905,198	
Interest income	(14,985,862)		(6,938,300)	
Dividend income	(34,354)		(19,790)	
Interest expense	33,589,341		38,746,506	
Loss on Sale of Fixed Assets	42,261		1,978,507	
Fixed Assets Written Off	293,961		391,859	
Impairment Loss on Assets held for Disposal	1,900,274		7,148,919	
Revaluation reserve Transferred to p&l account on sale of office building	-		(76,320,111)	
Profit/loss on Sale of Investments	(352,937)		(25)	
Provision for diminution in value of investment	-	35,118,608	(50,206)	(19,157,443)
Operating profit/(loss) before working capital changes		41,236,239		(10,580,838)
Adjustments for (increase)/Decrease in operating assets				
(Increase) / Decrease in Trade Receivables	-		103,085	
(Increase) / Decrease in Long Term loans & Advances	(7,700,646)		(2,100,412)	
(Increase) / Decrease in Other Non Current Assets	1,551,426		6,354,468	
(Increase) / Decrease in Trade Receivables	(8,259,225)		3,032,016	
(Increase) / Decrease in Other Bank FD's	(135,283,374)		1,500,000	
(Increase) / Decrease in Short Term Loans & Advances	110,113,836		(108,240,723)	
(Increase) / Decrease in Other Current assets	34,620,272	(4,957,712)	(101,855,567)	(201,207,133)
Adjustments for increase/(Decrease) in operating liabilities				
Increase / (Decrease) in Long Term liabilities	1,613,038		(4,747,408)	
Increase / (Decrease) in Trade payables	1,764,571		2,658,227	
Increase / (Decrease) in Other current liabilities	(79,841,572)		141,187,623	
Increase / (Decrease) in Short term Provisions	(1,647,133)		572,248	
		(78,111,096)		139,670,690
Cash generated from operating activities		(41,832,568)		(72,117,282)
(Taxes paid) (Earlier Year Tax Adjustment)		(1,072,480)		(848,225)
Net cash From Operating Activities (A)		(42,905,048)		(72,965,507)
Cash Flow From Investing Activities				
Purchase of fixed assets	(2,325,010)		(1,040,586)	
Sale of Fixed Assets	8,100		122,159,603	
Sale consideration of Assets held for Disposal	31,000		84,100	
Sale of Investments	551,087		731	
Reduction of Fixed assets held for disposal	(1,950,709)		-	
Interest received	14,985,862		6,938,300	
Dividend received	34,354		19,790	
Net cash used in investing activities (B)		11,334,684		128,161,938



Note-1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2015

I DESCRIPTION OF BUSINESS

The Company is a member of BSE Ltd., The National Stock Exchange of India Ltd. ("NSE") and Metropolitan Stock Exchange of India Ltd. 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- I 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.

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

II SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL

- The Accounts have been prepared on historical cost basis ignoring changes, if any, in the purchasing power of money, except Office building premises, which are stated at revalued amount.
- All expenses and income are accounted on accrual basis, except otherwise stated herein below. 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, Fund Mobilization & Corporate Advisory services are exclusive of service tax.

1.2 STOCK IN TRADE

i CLASSIFICATION

Shares, debentures and units of mutual funds, etc. acquired and / or held in the course of broking activities are classified as Stock in Trade.

ii VALUATION

Shares, units, bonds and debentures are valued at lower of cost or market value.

Cost of stock in trade comprises of purchase price and other levies and taxes and it is arrived at based on Weighted Average method and the same is valued at cost or market value whichever is lower.

1.3 FIXED ASSETS, INTANGIBLES, VALUATION, DEPRECIATION AND AMORTISATION

- Fixed assets, other than Office Building Premises, are stated at cost of acquisition as reduced by input tax credit available under Service Tax Rules/CENVAT Credit Rules and as reduced by accumulated depreciation and amortization. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost to bring the asset to its working condition for the intended use.
- Office Building Premises are stated at amount as revalued as at 31.03.2011 by an approved valuer and the difference between historical cost and amount so revalued is credited to Revaluation Reserve.
- Expenses on intangibles (software / licenses) are capitalized if the same are likely to provide significant economic benefits over the future period.
- Depreciation and amortization, etc.**
Depreciation on Fixed Assets has been computed based on the useful lives of each of the items of the Fixed Assets, as existing on 01.04.2014 and on additions, as ascertained by the Valuation Advisors 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 Fixed Assets, existing on the date of the applicability of the requirements of the Schedule II, i.e. on 01.04.2014, the Company has got evaluated technically by the Valuation Advisor by examining physically each such items of Fixed Assets as to their possible total useful lives from the respective dates of purchases, acquisition, etc. and based thereon, the balance remaining useful lives. Also, in respect of additions during the year, the Company has adopted the useful lives of respective item of fixed assets as determined by the Valuation Advisor.

These useful lives, as determined by the Valuation Advisors, are different from the useful lives as specified in Part C of the Schedule II, and the details of which are as under:

Assets	As per Valuer's report	As per Part C of Schedule II	Justification for adopting longer useful lives
Furniture and Fixture	12 Years	10 years	i) Due to Regular Maintenance through Qualified Technicians onsite.
Computer - End Users	8 years	3 Years	
Computer - Server, HUB, Router	10 years	6 years	
Office Building	63 Years	60 years	ii) Maintenance Contract from Specialist or Original Manufacturer of the product, this ensures quality of services to get longer economic benefit from the product
Office Equipment	11 years	5 years	
Other Equipments **	14 Years	5 years	
Electrical Installation	14 Years	10 years	iii) Turn around and quality of the Spares used which serve the purpose without need for changes to higher or newer technologies.
Vehicles	10 years	8 years	
Lift	32 Years	15 years	



Particulars	For the year ended 31/03/2015		For the year ended 31/03/2014	
Cash Flow From Financing Activities				
Proceeds from allotment of preference share capital	20,000,000		15,000,000	
Proceeds from Term Loan	50,000,000		-	
Issue of 14% Debentures	18,000,000		-	
Repayment / Proceed of Overdraft	(10,530,686)		(30,263,058)	
Repayment on Term Loan	(15,319,257)		(19,341,026)	
Intercompany deposit received (Net)	1,950,000		1,050,000	
Repayment of unsecured Loans	(3,750,000)		(2,500,000)	
Interest Paid	(33,589,341)		(38,746,506)	
Net cash used in financing activities (C)		26,760,716		(74,800,591)
Net Decrease in Cash & Cash Equivalents (A+B+C)		4,809,649		19,604,162
Cash and Cash Equivalents - Opening 1st April		26,366,783		45,970,945
Cash and Cash Equivalents - Closing 31st March		21,557,135		26,366,783

NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

1 Cash & Cash Equivalents Include :

Cash on Hand	172,835	177,780
Cheques on Hand	-	3,230,360
Balances with Banks In Current and Cash Credit Accounts	21,384,300	22,958,643
	<u>21,557,135</u>	<u>26,366,783</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.

AS PER OUR REPORT OF EVEN DATE
For CHANDRAKANT & SEVANTILAL
Chartered Accountants
Firm Registration No. 101675W

(PRADEEP S. SHAH)
Partner
Membership No : 030632
Place : MUMBAI
DATED : 19th May 2015



FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

(Pankaj Parmar)
(PANKAJ PARMAR)
Chief Financial Officer

Place : MUMBAI
DATED : 19th May 2015

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

Intangible assets, including Softwares and software licences 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 Softwares and software licences etc. has been adopted as nil.

Intangible assets, including Softwares and software licences 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.

Differential amount of Depreciation on historical cost of office building premises and on revalued amount has been withdrawn from Revaluation Reserve and has been transferred to the Statement of Profit & Loss.

vi IMPAIRMENT

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. In the opinion of the Management, there is no impairment to the assets except which are held for disposal and classified under other current assets, other than the assets written off during the year.

vii Revaluation

Upon sale of revalued asset, the realised gain (i.e., consideration as reduced by historical cost) being profit of the year is transferred to profit and loss statement (from Revaluation Reserve) and the loss, if any, i.e. net book value in excess of consideration is adjusted to Revaluation Reserve.

1.4 INVESTMENTS

i CLASSIFICATION

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

ii VALUATION

Investments are stated at cost. Provision for diminution in value of long term investment is made, if the same is permanent in nature.

1.5 EMPLOYEES' BENEFITS

i Contribution payable to the recognized provident fund, which is defined contribution plan, is recognized in the Statement of Profit and Loss.

ii For liability in respect of staff gratuity, the Company has entered into an agreement with the Life Insurance Corporation of India ("LIC") AND Kotak Life Insurance under the Group Gratuity Scheme and Kotak group Bond Fund respectively. Under these Schemes, the insurers periodically determine the contribution required to be paid by the Company based on the liabilities and funds available in the Company's Policy Fund Accounts and the same is paid or provided in the Accounts. The settlement obligation in respect of the employees gratuity claims remains with the Company and accordingly, on the retirement or termination of the employee from the employment, the gratuity liabilities based on their salary and the years of employment are computed and the insurers pay the same after determining the amounts payable based on the funds available to the credit of the Company's Policy Fund Accounts. The year end liability of the gratuity is actuarially valued by the insurers using Projected Unit Credit Method.

iii The liability in respect of leave encashment benefits which is long term defined benefit plan, is determined by the independent actuary and the obligation there under is provided.

iv Actuarial gains/losses are accounted in the Statement of Profit and Loss in the respective year.

1.6 BORROWING COST

Borrowing cost directly attributable to the cost of acquisition or construction of the fixed assets is capitalized as part of the cost of the assets, upto date the asset is put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

1.7 OPERATING LEASE

i Lease of Assets under which all the risk and rewards of ownership are effectively retained by the Lessor is classified as operating lease. Assets are obtained on lease on the terms and conditions, as agreed between the parties, relating to right to use, retention of the assets, periodical repairs and maintenance, etc.

ii Lease payments under operating lease arrangements are recognized as expenses on accrual basis in accordance with respective lease agreements or arrangements.



1.8 PROVISION FOR CURRENT AND DEFERRED TAX

- i Provision for taxation is made at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961.
- ii Deferred Tax resulting from "timing difference" between the book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.
- iii Deferred tax assets arising from carry forward losses, etc. are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

1.9 PROVISIONS AND CONTINGENT LIABILITIES

- i A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and in respect of which a reliable estimate can be made of the obligation. Provisions are not discounted to its present value and are made as per estimate determined by the management considering the requirements to settle the obligation as at the balance sheet date. The provisions made are being reviewed by the management at each balance sheet date so as to adjust to the amount of current estimate.
- ii Contingent liabilities are disclosed in respect of which there are possible or present obligations that arise from past events but their existence is confirmed on occurrence of or non occurrence of one or more uncertain future events and in respect of which there may not be probably any outflow of resources.

1.10 SUNDRY DEBTORS AND OTHER RECEIVABLES

- i Provision for Doubtful Debts is recognized on the basis of management's assessment of the probable outcome of the receivables.
- ii Irrecoverable amounts, if any, are accounted and / or provided for only upon final settlement of accounts with the parties / constituents.



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

Note 2 Share Capital

2.1

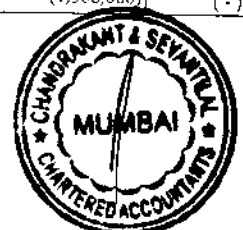
Particulars	As at 31/03/2015	As at 31/03/2014
Authorized:		
11,250,000 [Previous Year 9,000,000] Equity Shares of Rs.10 each	112,500,000	90,000,000
9,000,000 [Previous Year 8,000,000] Preference Shares of Rs.10 each	90,000,000	80,000,000
	202,500,000	170,000,000
Issued, Subscribed and fully Paid up:		
EQUITY SHARE CAPITAL		
11,111,111 [Previous Year 7,900,000] Equity Shares of Rs. 10 each	111,111,110	79,000,000
Out of above, 55,61,111 nos. of Equity Shares are held by Asit C. Mehta Financial Services Ltd., Holding Company (Till 14.12.2014, 23,50,000 nos. of Equity Shares were held and 32,11,111 nos. of Equity Shares allotted on conversion of Fully Compulsorily Convertible Debentures on 15.12.2014)		
PREFERENCE SHARE CAPITAL		
4,500,000 [Previous Year 4,500,000] 9% Cumulative Redeemable Preference Shares of Rs.10 each [Redemption terms : Any time after one year from the date of allotment but not later than 01.4.2025]	45,000,000	45,000,000
1,500,000 [Previous Year 1,500,000] 4% Cumulative Redeemable Preference Shares of Rs.10 each [Redemption terms : Any time after one year from the date of allotment but not later than 01.4.2025, Redeemable at premium at 5% per year or part of the year]	15,000,000	15,000,000
2,000,000 [Previous Year NIL] 4% Cumulative Redeemable Preference Shares of Rs.10 each [Redemption terms : Any time after one year from the date of allotment but not later than 01.4.2025]	20,000,000	-
	191,111,110	139,000,000

2.2

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 of the year)	4% Cumulative Redeemable Preference Shares
Shares outstanding at the beginning of the year / Period	7,900,000 (7,900,000)	4,500,000 (4,500,000)	1,500,000 (-)	- (-)
Add : Shares Issued, Subscribed and fully Paid up during the year / Period	3,211,111 (-)	- (-)	- (1,500,000)	2,000,000 (-)
Less : Shares Redeemed/Bought back during the year / Period	- (-)	- (-)	- (-)	- (-)
Shares outstanding at the end of the year / Period	11,111,111 (7,900,000)	4,500,000 (4,500,000)	1,500,000 (1,500,000)	2,000,000 (-)

(Figures in brackets relate to previous year)



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

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

Name of Shareholder	As at 31/03/2015		As at 31/03/2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a) Equity Shares				
Shri Asit C. Mehta	3,191,566	28.72	3,191,566	40.40
Smt. Deena A. Mehta	1,537,516	13.84	1,537,516	19.46
Asit C Mehta Financial Services Ltd.	5,561,111	50.05	2,350,000	29.75
Asit C Mehta Commodity Services Ltd.	572,500	5.15	572,500	7.25
b) 9% Cumulative Redeemable Preference Shares				
Shri Asit C. Mehta	2,250,000	50.00	2,250,000	50.00
Smt. Deena A. Mehta	2,250,000	50.00	2,250,000	50.00
c) 4% Cumulative Redeemable Preference Shares (Redemable at 5% premium per year or part of year)				
Shri Asit C. Mehta	800,000	53.33	800,000	53.33
Smt. Deena A. Mehta	700,000	46.67	700,000	46.67
d) 4% Cumulative Redeemable Preference Shares				
Shri Asit C. Mehta	1,000,000	50.00	----	----
Smt. Deena A. Mehta	1,000,000	50.00	----	----

2.4 Rights of shareholders

- 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.
- 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.

- The Company has following classes of Preference shares having a par value of Rs.10/- per share. Their rights are as under:

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

Redemption terms : Any time after one year from the date of allotment but not later than 01.04.2025, redeemable at par.

ii) 4% Cumulative Redeemable Preference Shares

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

Redemption terms : Any time after one year from the date of allotment but not later than 01.04.2025, redeemable at premium at 5% per year or part of the year.

iii) 4% Cumulative Redeemable Preference Shares

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

Redemption terms : Any time after one year from the date of allotment but not later than 01.04.2025.



3.1

Particulars	As at 31/03/2015	As at 31/03/2014
a. Securities Premium Reserve Account		
As per Last Balance sheet	6,000,000	6,000,000
Add : Premium on Conversion of Compulsory Convertible Debentures	64,222,220	
	70,222,220	6,000,000
b. Revaluation Reserve		
As per Last Balance sheet	49,602,199	147,699,233
Less: Realised gain transferred to Statement of Profit & Loss [Refer Note 1.3 (vii)]	-	76,320,111
Less: Transferred to Statement of Profit & Loss [Refer Note 10.3]	825,805	2,471,948
Less: Loss on sale of office premises [Refer Note 1.3 (vii)]	-	19,304,965
	48,776,394	49,602,199
c. General Reserve		
As per Last Balance sheet	17,995,126	17,995,126
	17,995,126	17,995,126
d. Surplus in Statement of Profit & Loss		
As per Last Balance sheet	(128,585,082)	(138,672,642)
Less : Adjustment as per Schedule II to the Companies Act, 2013	(5,530,078)	
Add : Net Profit For the current year	8,028,472	10,087,561
	(126,086,688)	(128,585,082)
	10,907,052	(54,987,757)

Note 4 Long Term Borrowings

4.1

Particulars	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
	Non Current		Current	
Secured				
Term loans				
A) From Banks				
(i) State Bank of India				14,898,903
[Secured by hypothecation and first charge on present and future fixed assets, like computers & peripherals, furniture, electrical fittings, interior works, etc and further collaterals by (i) legal mortgage of residential premises owned by Managing director and one of the whole time directors; (ii) 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.]				
(ii) HDFC Bank Ltd.				420,354
[Secured by hypothecation of motor cars]				
B) From Non Banking Financial Company				
Peerless Financial Services Ltd	50,000,000			
[Secured by i) Primarily by Equitable Mortgage of commercial property owned by Asit C. Mehta Financial Services Ltd., Holding Company, to be created. ii) Further Collaterals by Corporate Guarantee of Asit C. Mehta Financial Services Ltd., Holding Company & Personal Guarantee of Managing Director and one of the whole time directors]				
[Repayable within a year Rs. NIL]				
	50,000,000			15,319,257
Unsecured				
i) 15.25% Fully Compulsory Convertible Debentures				
NIL. (Previous year 32,11,111) 15.25% Fully Compulsory Convertible Debentures of Rs.30 each; convertible at the option of the holder at any time after giving due notice, not later than 22/7/2016.		96,333,330		
ii) 14% Compulsory Convertible Debentures				
600,000 (Previous year NIL) 14% Compulsory Convertible Debentures of Rs.30 each; convertible into one equity share of Rs.10 each at premium of Rs.20/- per share, on or before 31/01/2020.	18,000,000			
Deposits				
				3,750,000
	18,000,000	96,333,330		3,750,000
Less : Amount Disclosed Under the head Other Current liabilities(Refer Note-8.1)				19,069,257
	68,000,000	96,333,330		



4.2 Maturity Profile

Particulars	Current Portion	Non Current Portion
	2015-16	2016-17 to 2019-20
Term Loan from Peerless Financial Services Ltd [Rate of Interest- 14% p.a.]	-	50,000,000
	-	50,000,000

Note 5 Other Long Term Liabilities

5.1

Particulars	As at 31/03/2015	As at 31/03/2014
Others		
Base Capital Deposits	38,270,357	36,657,319
	38,270,357	36,657,319

5.2 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 or its equivalent and/or by way of shares and securities (which are transferred to and held in the name of the Company).
- b Security deposits so received in the form of shares or securities is accounted in the books at the market value thereof prevailing at the end of the year.
- c As per the terms and conditions, the Company has an absolute right to appropriate and realize the security deposits against the unpaid dues from Business Associates and the balance, if any, is refunded in the form of cheques or its equivalent and/or shares and securities deposited with the Company, as the case may be.
- d The aggregate amount of security deposits received from Business Associates and outstanding as at the year end is Rs. 38,270,357/- (Previous year Rs. 36,657,319/-), which includes the value of securities received in the form of shares and securities of Rs. 5,923,536/- (Previous Year - Rs. 3,802,900/-).
- e The security deposits received in the form of shares and securities as above are classified and reflected as "Shares received as margin" under the head "Long Term Loans & Advances" in Note No. 13.1 and stated at the market value as at the end of the year.



Note 6 Short Term Borrowings

₹

6.1	Particulars	As at 31/03/2015	As at 31/03/2014
	Secured		
	Loans repayable on demand		
	From State Bank of India		448,558
	[Secured by pledge of Fixed Deposit of Rs. NIL ; Previous year Rs. 5,00,000]		
	From State Bank of India overdraft facility	149,594,391	159,676,519
	[Secured by hypothecation and first charge on present and future fixed assets, like computers & peripherals, furniture, electrical fittings, interior works, etc and further collaterals by (i) legal mortgage of residential premises owned by Managing director and one of the whole time directors; (ii) 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]		
		149,594,391	160,125,078
	Unsecured		
	Inter Corporate Deposit	3,000,000	1,050,000
		3,000,000	1,050,000
		152,594,391	161,175,078

6.2 i) Rate of Interest by Banks on Overdraft facility against Hypothecation of Fixed Assets is Base Rate + 7% p.a. (Presently Rate 17% p.a.)

ii) On Inter Corporate Deposit Interest is paid @ 15% p.a. (Previous Year @ 12% p.a.)

Note 7 Trade Payable

₹

7.1	Particulars	As at 31/03/2015	As at 31/03/2014
	Creditors for Expenses	16,810,362	15,045,791
		16,810,362	15,045,791

7.2 Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures relating to amounts due to micro, small and medium enterprises and remaining unpaid after the appointed date, etc. of principal and interest amounts are required to be made. The Company has initiated the process of compiling the relevant information from its suppliers about their filing of the Memorandum with the specified authorities and as per the information so received, the required details are as under :

Amounts payable to Micro and Small Enterprises	As at 31/03/2015	As at 31/03/2014
(i) On Principal Account	Nil	Nil
(ii) On Interest Account	Nil	Nil
(iii) Outstanding beyond due date	Nil	Nil
(iv) Interest Paid or Interest Accrued, due and Payable or unpaid interest	Nil	Nil
(v) Payments made to above suppliers beyond due date	Nil	Nil



Notes to the Financial Statements

Note 8 Other Current Liabilities

8.1	Particulars	As at 31/03/2015	As at 31/03/2014
	Current maturities of long-term debts(Refer note 4.1)	-	19,069,257
	Interest accrued but not due on borrowings	-	201,907
	Amounts Due to Constituents	244,907,572	327,580,750
	Statutory Dues	8,524,283	4,774,904
	Shares Received as margin from Constituents	26,347,071	18,407,683
	Other Liabilities	1,058,288	1,714,059
	Overdrawn Bank Balances	-	2,999,481
	Deposit for Leave & Licence	-	5,000,000
		280,837,214	379,748,042

- a The Company, in the course of its business and as per the terms and conditions with Clients, has received initial margin in the form of shares and securities (which are transferred to and held in the name of the Company).
- b Initial margin so received in the form of shares or securities is accounted in the books at the market value thereof prevailing at the end of the year.
- c As per the terms and conditions, the Company has an absolute right to appropriate and realize against the unpaid dues from the Clients and the balance, if any, is refunded in the form of cheques or its equivalent and/or shares with the Company, as the case may be.
- d Initial Margin received in the form of shares and securities as above are classified and reflected under the head "Short Term Loans and Advances" in Note No. 17.1 and stated at the market value as at the end of the year.
- 8.2 The amounts due to Constituent Clients represent amounts payable on account of security broking transactions. These accounts comprise the running transactions carried out by the Constituent Clients.
- 8.3 Amounts due to Constituents, Creditors/Other Liabilities are subject to Confirmation.

Note 9 Short Term Provisions

9.1	Particulars	As at 31/03/2015	As at 31/03/2014
	Provision for employee benefits		
	Employee Salaries	18,939	281,865
	Leave Encashment (Refer note 21.2)	136,027	765,868
	Gratuity (Refer note 21.2)	43,186	797,552
		198,152	1,845,285



Description	Gross Block					Depreciation/Amortization					Net Block	
	Balance as at 1/4/2014	Additions	Addition on Account of Revaluation	Disposals/ Sales/discard	Other Adjustments*	Balance as at 31/03/2015	For the Period	Depreciation on Revaluation	On disposals/ Sales/discard	Other Adjustments*	Balance as at 31/03/2015	Balance as at 31/03/2014
a) Tangible Assets-Owned												
Office Building	77,588,819	-	-	-	-	77,588,819	338,032	825,805	-	-	71,599,296	72,763,113
Office and Other Equipments	51,924,520	68,898	-	81,000	13,578,373	38,334,045	8,218,671	-	50,074	8,527,163	16,776,689	30,008,598
Electric Installation	16,066,253	-	-	-	946,210	15,120,043	1,444,785	-	-	-	6,484,172	10,369,784
Furniture and Fixtures	30,672,409	114,700	-	-	2,777,976	28,009,133	2,825,906	-	-	-	14,477,706	16,432,368
Computers	43,516,900	71,926	-	-	29,298,201	13,790,525	781,571	-	-	29,738,301	10,251,425	4,248,745
Vehicles	2,925,929	255,524	-	-	-	2,925,929	277,963	-	-	-	1,434,683	1,769,209
	222,694,829	255,524	-	81,000	47,100,840	175,768,494	13,886,928	825,805	50,074	41,570,787	60,194,865	135,591,816
b) Intangible Assets-Owned												
Computer software	40,329,445	2,069,486	-	37,351,375	-	35,047,556	779,000	-	-	-	14,619,317	6,331,713
	46,229,445	2,069,486	-	27,351,375	-	20,947,556	779,000	-	-	-	14,619,317	6,331,713
	268,924,274	2,325,010	-	27,432,375	47,100,840	196,716,050	14,665,928	825,805	27,107,489	41,570,787	74,814,882	140,922,539
	425,427,796	1,040,586	-	157,544,108	-	268,924,275	15,905,198	2,471,948	13,911,574	-	128,000,728	301,892,545

* In accordance with the provision of schedule II to the Companies Act, 2013, in case of fixed assets which have completed their useful lives as ascertained by the valuer, as on 1st April 2014, their carrying value (net of 5% residual value amounting to Rs. 55,30,078/-) has been recognised against the opening balance of Statement of Profit and Loss.

10.2 Details of Revaluation on Office Building Premises

Particulars	Year				
	2010-11	2011-12	2012-13	2013-14	2014-15
Asset details:					
Balance as at 1st April	70,545,163	227,136,000	227,136,000	227,136,000	77,588,819
Additions during the year	3,407,314	-	-	-	-
Increase on Revaluation on 31/03/2011	152,683,523	-	-	-	-
Sale of Part of Office Building	-	-	-	-	-
Balance as at 31st March	227,136,000	227,136,000	227,136,000	149,547,181	77,588,819

10.3 The Gross Block of Fixed Assets includes Rs. 5,21,56,129 (Previous year Rs. 5,21,56,129) on account of revaluation of Office Building. Consequently to the said revaluation, there is an additional charge of depreciation of Rs. 8,25,805 (Previous year Rs. 2,47,194) and accordingly and equivalent amount has been withdrawn from Revaluation Reserve and credited to the Statement of Profit and Loss. This has no impact on profit for the year.



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

Note 11 Non Current Investments-Other than Trade

Sr. No.	Name of the Body-Corporate	Amount	
		As at 31/03/2015	As at 31/03/2014
	Investment in Equity Instruments		
	Shares of Rs. 10/- each Fully Paid Up unless otherwise Stated		
	Quoted- At Cost		
1	7000 Omnitex Industries Limited (7000)	30,543	30,543
2	- Swiss Glass Coat Limited (Sold during the year) (5000)	-	25,000
		30,543	55,543
	Quoted- At Market Value		
3	Jai Corp Limited (Face Value Re. 1/- per share)(Sold during the year) (2486)	-	173,150
		-	173,150
	Unquoted -At Cost		
	In Equity shares of Wholly Owned subsidiary (fully paid up)		
4	600 Asit C Mehta Comdex Services, DMCC (share of 1,000 Dirhams-AED) (600)	7,514,370	7,514,370
	In Equity shares (fully paid up)		
5	200000 Asit C. Mehta Commodity Services Ltd. * (200000)	24,200,000	24,200,000
	Others (fully paid up)		
6	694 BSE Limited [Share of Re 1 each] (694)	260,250	260,250
7	2750 Vippy Industries Limited (Face Value Re. 1/- per share) (2750)	18,425	18,425
		32,023,588	32,221,738

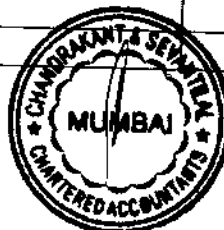
(Figures in brackets relate to previous year)

Includes 100,000 Equity Shares received as gift on 31.3.2012 from some of the Directors and accordingly, it became Wholly Owned Subsidiary ("WOS") on 31.3.2012 and due to further allotment of shares by the said WOS, the Company's percentage of share holding in total capital of the said WOS reduced from 100% to 19.92% on 30/03/2015.

11.2 In view of long term and strategic holdings, Investments in Asit C. Mehta Comdex DMCC and Asit C. Mehta Commodity Services Ltd. are carried at cost and diminution with reference to their values, if any, is not recognized, unless it is permanent in nature.

Particulars	As at 31/03/2015	As at 31/03/2014
Investment in Equity Instruments	32,023,588	33,404,024
Less : Provision for diminution in the value of Investments	-	1,182,286
	32,023,588	32,221,738

Particulars	As at 31/03/2015	As at 31/03/2014
Aggregate amount of quoted investments (Market value Rs.63,000/- (Previous Year Rs.5,14,255/-)	30,543	1,429,404
Aggregate amount of unquoted investments	31,993,045	31,974,620



Notes to the Financial Statements

Note 12 Deferred Tax Assets (Net)

12.1 Reversal of Deferred Tax Liabilities (Net of Assets) in respect of the current year amounting to Rs. 29,83,321/- [Previous year Rs 23,59,181/-] has been credited to the Profit and Loss Statement. Major components are as under:

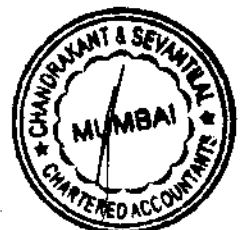
Particulars	As at 31/03/2015	As at 31/03/2014
Deferred Tax Liabilities:		
Depreciation	2,190,281	13,150,078
Total	2,190,281	13,150,078
Less:-		
Deferred Tax Assets:		
Business loss	18,307,346	26,669,073
Expenses allowable on payment basis	1,118,236	732,984
Total	19,425,582	27,402,057
Net Deferred Tax (Assets) / Tax Liabilities	(17,235,300)	(14,251,979)

12.2 In compliance with the Accounting Standard-22, the management has been regularly reviewing the carrying amounts of the deferred tax assets including relating to deferred tax assets arising from the carried forward losses, etc. at the end of each financial year. Accordingly, the management has reviewed the same and the deferred tax assets pertaining to brought forward loss, etc. amounting to Rs. 83,61,727/- has been reversed. Further, considering the present circumstances and in view of its implementing various measures it is confident that it has ability to generate adequate future income and economic benefits so as to contribute towards realization of the balance carried forward amounts of deferred tax assets.

Note 13 Long Term Loans and Advances

Particulars	As at 31/03/2015	As at 31/03/2014
Unsecured, considered good		
a) Capital Advances	3,461,000	341,500
b) Security Deposits		
<u>Membership and Other Deposits with Stock Exchanges and Securities</u>		
<u>Clearing Corporations</u>		
The National Stock Exchange of India Ltd.	16,900,000	16,900,000
BSE Ltd.	225,000	125,000
Central Depository Services (India) Ltd	750,000	750,000
Metropolitan Stock Exchange of India Ltd.	1,000,000	1,000,000
Deposits for Premises and Other Deposits (See Note 13.2)	18,875,000	18,775,000
	70,176,491	70,173,365
c) Shares Received As Margin From [See Note 5.2 (e)]		
Business Associates	5,923,536	3,802,900
d) Other Advances		
Prepaid Expenses	815,921	79,470
Advance Tax.	18,129,114	16,508,181
	117,381,062	109,680,416

Loans and Advances include	As at 31/03/2015		As at 31/03/2014	
	Balance Due	Max. Balance	Balance Due	Max. Balance
Security Deposits for premises on Leave and Licence				
i) to Managing Director	25,000,000	25,000,000	25,000,000	25,000,000
ii) to Whole time Director	17,500,000	17,500,000	17,500,000	17,500,000
ii) to Holding Company	26,251,740	26,251,740	26,251,740	26,251,740



Note 14 Other Non Current Assets

₹

14.1

Particulars	As at 31/03/2015	As at 31/03/2014
Long Term Trade Receivable		
Unsecured Considered Good - (Subject to Confirmation)		
Outstanding for a period exceeding six months from the date they were due for payment (Refer Note 14.2)	19,753,407	25,191,923
<u>Amounts Due from Business Associates</u>		
Secured against Base capital Deposits	895,321	550,000
Unsecured, considered good	5,878,223	4,354,524
Doubtful (See Note 14.3)	1,036,364	1,297,470
	7,809,908	6,201,994
<u>Amounts Due from Constituents</u>		
Secured against Shares	4,874,668	3,195,871
Unsecured, considered good	14,573,309	13,972,930
	19,447,977	17,168,801
	47,011,292	48,562,718

14.2 Trade receivables as above include amounts receivable in respect of depository services. Considering the market conditions prevailing since last about 3 to 4 years, the Company could not get adequate business from these Clients and accordingly, the same remained unsettled till date. However, irrespective of these situations and amounts remaining unsettled, the Company periodically communicates them their stock holding position, etc. Further, the Company has also adequate internal procedures and control systems by which it has been consistently following with them for settling their dues. It has also adopted various measures including contacting them personally, offering them discounts and incentives, etc. to settle their old dues. In response to these measures during the year, the company has also received an amount of about Rs.28.03 lakhs. In view of all these and other measures, the Company is confident to recover the said dues within its normal periodical cycle and accordingly, it has considered and classified such dues as good and therefore, no provision is considered as necessary.

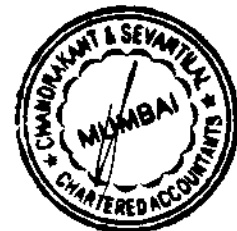
14.3 As per the terms and conditions of the Agreements executed by the Company with Business Associates, the Company has an absolute right to recover all the dues from them. However, as a good business practice, the Company has adopted cordial and amicable means for recoveries of dues in most practical and fair manner and therefore, it is confident that the amounts classified as doubtful, would be recovered in due course. In view of this, no provision for such doubtful debts is required to be made in the accounts.

Note 15 Trade Receivables

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15.1

Particulars	As at 31/03/2015	As at 31/03/2014
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they were due for payment	9,465,511	3,293,568
Other Debts	3,472,844	1,385,562
	12,938,355	4,679,130



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

Note 16 Cash and Bank Balances

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16.1	Particulars	As at 31/03/2015	As at 31/03/2014
	a) Cash and cash equivalents		
	Balances in Current Accounts	21,384,300	22,958,643
	Cheques on Hand	-	3,230,360
	Cash on hand	172,835	177,780
		21,557,135	26,366,783
	b) Other Bank balances		
	Fixed Deposits with Banks having Maturity of more than three months but within twelve months (See Note 16.2) including Interest accrued but not due of Rs.12,46,310/- (previous year Rs.Nil)	35,352,981	-
	Fixed Deposits with Banks having Maturity of more than Twelve months (See Note 16.2, 16.3 & 16.4) (including Interest accrued but not due of Rs.4,88,556/- (previous year Rs.27,93,205/-)	154,348,598	54,418,205
		211,258,714	80,784,988

- 16.2 Fixed Deposits with Banks include Rs.5,40,00,000/- (Previous year Rs. 4,42,50,000/) pledged against guarantees given by the banks.
- 16.3 Fixed Deposits with Bank of India include Rs.6,00,00,000/- (Previous year Rs. NIL) pledged with Bank of India as Security against Overdraft given to Nucleus IT Enabled Services Ltd., the wholly owned subsidiary of the Holding company, for its business purpose.
- 16.4 Fixed Deposits with Bank of India include Rs.6,25,00,000/- (Previous year Rs. NIL) pledged with Bank of India as Security against Overdraft given to Asit C. Mehta Commodity Services Ltd., the earstwhile wholly owned subsidiary, for its business purpose



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

17 Short Term Loans & Advances

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Particulars	As at 31/03/2015	As at 31/03/2014
Others		
Unsecured, considered good		
Security Deposits for Premises	263,474	1,573,073
Loans To Staff	200,500	371,922
Loan to wholly owned subsidiary -Asit C. Mehta Comdex DMCC * (Maximum balance outstanding Rs.12,27,208; P.Y. NIL)	1,227,208	-
Loan to Asit C. Mehta Commodity Services Ltd.** (Including interest accrued Rs. 14,84,774; P.Y. Rs.19,73,970)	1,484,774	35,923,970
Cenvat Credit Receivable	1,094,375	810,187
Prepaid Expenses	3,529,169	3,099,634
Deposit with Clearing house	3,669,019	3,944,018
Deposit with Stock Echange	10,000	18,500,000
Balances with Stock Exchanges (Net)	7,930,742	71,793,716
<u>Shares Received As Margin From</u>		
Constituents	26,347,071	18,407,683
Advances recoverable in cash or in kind or for value to be received	502,257	1,948,222
	46,258,589	156,372,425

* Total loans given for business purpose Rs.1,227,208/-; (Previous year Rs.NIL), and have been utilised for the same.

** Wholly owned Subsidiary till 30-03-2015. Total loans given and received back Rs.505,000,969/-; (Previous Year Rs.133,350,000/-). The loans were for business purpose and have been utilised for the same.

Note 18 Other Current Assets

₹

Particulars	As at 31/03/2015	As at 31/03/2014
<u>Amounts Due from Business Associates</u>		
Secured against Base capital Deposits	231,629	703,293
Unsecured, considered good	234,007	5,780,926
	465,636	6,484,219
<u>Amounts Due from Constituents</u>		
Secured against Shares , considered good	70,465,891	49,580,707
Unsecured, considered good	14,645,206	24,670,956
	85,111,097	74,251,663
Fixed Assets held for Disposal (At estimated Value as per valuer's report)	9,047,379	10,998,088
Receivable for Sale of Office Premises from Holding Company	58,064,720	95,564,720
Interest Accrued But Not Due on Bank & Other Loans & Deposits	31,039	41,453
	152,719,871	187,340,143

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

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



Notes to the Financial Statements

Note 19 Revenue from Operations

19.1	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
	a) Sale of services		
	Brokerage from Stock Exchange Operations	231,827,095	154,629,739
	Brokerage from Money Market Operations	2,588,282	3,541,644
	Brokerage income from Mutual Fund	10,263,703	7,356,797
	Demat Income	30,730,137	26,460,406
	Arranger Fees for Fund Mobilization	985,947	3,091,129
	Corporate Advisory Services	4,728,492	3,591,835
	b) Other Operating Revenue		
	Profit on Security Transactions	1,344,983	210,752
	Miscellaneous Receipts	8,195,532	7,195,165
		290,664,170	206,077,467

19.2 Miscellaneous Receipts include Rs. 53,93,799/- (Previous year Rs. 49,13,789/-) being Income from Late Payment.

Note 20 Other Income

20.1	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
	a) Interest Income		
	Interest on Fixed Deposits with banks	6,232,238	4,685,101
	Interest on Security Deposit with clearing Corporation	152,990	231,072
	Interest on Loan from erstwhile wholly owned subsidiary	7,534,767	1,973,970
	Interest on Income - tax Refund	992,213	48,157
	Interest - Miscellaneous	73,654	-
	b) Dividend income	34,354	19,790
	c) Profit on sale of Non current investments	352,937	-
	d) Other income		
	Miscellaneous Income	193,347	227,953
	Realised Gain on Sale of office premises [See Note 1.3 (vii)]	-	76,320,111
	Provision for Diminution in value of Investments reversed	-	50,206
		15,566,500	83,556,360

Note 21 Employee Benefits Expense

21.1	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
	Salaries, Allowances and Bonus	58,051,678	72,591,814
	Directors' Remuneration	2,682,250	3,550,500
	Contribution to Provident Fund and Other Funds	1,831,155	1,902,993
	Contribution and Payments for Gratuity (Including Rs.14,76,792/- contributed during Previous year)	1,922,426	866,720
	Staff Welfare Expenses	1,755,882	2,800,928
		66,243,391	81,712,955



21.2 The disclosure required under Accounting Standard 15 "Employees Benefit"

a) Defined contribution plan:

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

	2014-2015	2013-2014
Employer's contribution to Provident fund and Pension Fund (including of Managing & Whole time Director)	2,074,155	2,188,842

b) Defined Benefit Plan

The employees' gratuity fund scheme is managed by the Life Insurance Corporation of India and Kotak Life Insurance which is a defined benefit plan. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method.

The obligation and year end liability in respect of leave encashment is determined based on the actuarial valuation using the Projected Unit Credit method carried out by an independent actuary.

a) Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	2014-2015		2013-2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Benefit Obligation at the beginning of the year	4,889,929	765,868	6,833,739	733,154
Current Service Cost	1,019,970	108,682	1,242,931	304,949
Interest Cost @ 8% & @ 9% (P.Y. 8% & 8.5%)	553,394	33,480	546,699	60,485
Actuarial (gain) / loss	636,775	15,738	(457,634)	1,343,641
Benefit Paid	(816,715)	(787,741)	(3,275,806)	(1,676,361)
Total Defined Benefit Obligation at the year end	6,283,353	136,027	4,889,929	765,868

b) Table showing Changes in Fair value of Planned assets

Particulars	2014-2015		2013-2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Fair value of planned assets at the beginning of the year	4,092,377	Not Applicable	6,941,632	Not Applicable
Expected return on planned assets	521,600	-	394,006	-
Contribution (Including Rs.14,76,792/- contribution of Previous year)	2,624,482	-	32,545	-
Benefits paid	(816,715)	-	(3,275,806)	-
Fair value of planned assets at the year end	6,421,744	-	4,092,377	-



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

c) Expenses recognized during the year

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Particulars	2014-2015		2013-2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Current Service Cost	1,019,970	108,682	1,242,931	304,949
Amount Paid / Payable towards gratuity fund / Leave encashment		-	36,606	-
Expected Return on Plan Assets	(521,600)	-	(394,006)	-
Actuarial (gain) / loss	(788,059)	15,738	(457,634)	1,343,641
Interest Cost @ 8% / @8.25%	553,394	33,480	546,699	60,485
Total	263,705	157,900	974,596	1,709,075

d) Actuarial Assumptions

₹

Particulars	2014-2015		2013-2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Rate (L.I.C.)	IALM (2006-08) Ult. (Ultimate)	IALM (2006-08) Ult. (Ultimate)	1994-96 (Ultimate)	1994-96 (Ultimate)
Withdrawal Rate	1%	1%	1% to 3% depending on age	1%
Discount Rate/Interest Rate	7.80%	7.80%	8%	9%
Salary Escalation	5%	5%	5%	6.5%
Retirement Age	58 Years	58 Years	58 Years	58 Years

Note 22 Finance Cost

₹

22.1

Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
a) Interest Expense		
On Term Loan from bank	786,974	3,419,816
On Cash Credit Accounts	17,427,291	18,740,123
On Car Loans	13,277	63,116
On Deposits from Public and On Inter corporate Deposits	343,328	640,295
On Unsecured Debentures	464,172	91,068
On Interest paid to Others	10,446,376	14,690,837
Miscellaneous Interest	1,686,475	142,071
	6,088	-
b) Other Borrowing Cost		
Bank Guarantee Commission	1,915,360	959,180
Processing Fees for Loan	500,000	-
	33,589,341	38,746,506



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

Note 23 Other Expenses

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23.1

Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
Business Associates Expenses	116,703,859	71,097,903
Service Charges Demat	3,785,487	2,417,177
Leave and License Fees for Premises	12,359,670	8,299,509
Office Maintenance	1,484,765	1,793,988
Marketing Expenses	7,117,425	5,992,632
Membership & Subscription	3,547,343	3,462,540
Travelling and Conveyance Expenses	1,184,124	4,315,537
<u>Repairs and Maintenance</u>		
To Equipments	3,843,844	3,840,688
To Others	1,785,699	2,773,064
Electricity Charges	4,993,850	5,320,963
Communication, Connectivity & Telephone Expenses (Net)	5,021,985	5,999,832
Postage and Courier Expenses	2,945,713	2,389,965
Printing and Stationery (Net)	2,420,542	1,972,328
Legal and Professional Fees	5,795,356	6,235,903
Fixed Assets Written Off	293,961	391,859
Loss On Sale Of Assets (Net)	42,261	1,978,507
Impairment Loss On Assets held for Disposal	1,900,274	7,148,919
Insurance	182,324	297,695
<u>Auditors' Remuneration (Net of Service Tax):</u>		
-Audit and Tax Audit Fees	793,000	775,000
-Taxation Matter	115,000	-
-Other Services	222,500	192,000
-Out of Pocket Expenses	37,164	51,795
Miscellaneous Expenses	6,880,269	5,689,261
Securities Transaction Tax	278,430	3,742
Rates & Taxes	467,000	1,086,617
Fees For Increase In Share Capital	409,950	-
Service Tax	269,874	20,680
Stamp Duty & Brokers Note	462,597	337,809
Prior Period Expenses	270,117	806,646
	185,614,384	144,692,563



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

23.2 Operating Lease:

During the year, the Company has entered into and/or renewed the agreements / arrangements in respect of premises on leave and license basis under cancellable operating lease. The period of such arrangements varies from 11 months to 60 months with right to renew and a right to terminate the lease arrangements by giving intimation in agreed manner.

The payments in respect of the above for the year amounting to Rs.12,359,760/- [Previous year Rs. 8,299,509/-] 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 31/03/2015	As at 31/03/2014
Not More than one Year	10,924,380	2,756,681
Later than one Year and not more than 5 years	20,723,440	155,000
Later than 5 years	-	-

Note 24 Basic and Diluted Earning per Share:

24.1

Particulars	As at 31/03/2015	As at 31/03/2014
Basic Earning per Share:		
Net Profit / (loss) after Tax	8,028,472	10,087,561
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	8,028,472	10,087,561
Weighted Average No. of Equity Shares of Rs. 10/- each as on	8,823,744	7,900,000
Basic Earning per Share	0.91	1.28
Diluted Earning per Share:		
Net Profit / (loss) after Tax	8,028,472	10,087,561
Add: Debenture Interest (Net of Tax)	42,936	10,151,368
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	8,071,408	20,238,929
Weighted Average No. of Equity Shares of Rs. 10/- each as on	8,823,744	7,900,000
Add: Potential number of Equity Shares that could arise on :		
(i) Conversion of 14%(15.25%) Unsecured Compulsory Convertible Debentures	13,151	3,211,111
Weighted Average number of Equity Shares	8,836,895	11,111,111
Diluted Earning Per Share	0.91	1.82



Notes to the Financial Statements

Note 25 Contingent Liabilities & Commitments

25.1 Contingent Liabilities

Particulars	As at 31/03/2015	As at 31/03/2014
a) Claims against the Company not acknowledged as debt		
Disputed Claims under litigation against Company, not provided for.	366,904	1,500,322
b) Company's claims not accepted and matters under litigation	893,568	893,568
c) Guarantees		
Bank Guarantees (net of margin) [issued in favor of Stock Exchanges and Clearing Corporation as security deposits]	108,000,000	88,500,000
d) 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	-	1,340,028
e) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	19,544,000	300,000
	128,804,472	92,533,918

25.2 Details of Arrears of Dividend on Preference Shares

a) On 9% Cumulative Redeemable Preference Shares	12,150,000	8,100,000
b) On 4% Cumulative Redeemable Preference Shares, Redeemable with Premium of 5% per year or part of year	1,358,219	8,219
c) On 4% Cumulative Redeemable Preference Shares	214,795	-

Note 26 The disclosure as required by the Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets":

Particulars	Balance as at 01/04/2014	Additions during the year	Amounts paid during the year	Amounts reversed during the year	Balance as at 31/03/2015
Provision for Leave Salary (Refer Note 23.2)	765,868 (733,154)	136,027 (1,709,075)	765,868 (1,676,361)	- (-)	136,027 (765,868)
Provision for Diminution in Value of Investments	1,182,286 (1,238,990)	- (-)	- (-)	-1,182,286 (56,704)	- (1,182,286)



Notes to the Financial Statements

27 SEGMENT REPORTING

The Company's business is to provide Securities & Stock broking and other related services to its clients in the capital and debt market. Accordingly, it has only one segment.

28 RELATED PARTY DISCLOSURES

a. Key Management Personnel (KMP)

Mrs. Deena A. Mehta	Managing Director
Mr. Kirit H. Vora	Wholetime Director
Mr. Asit C. Mehta	Wholetime Director

b. Relatives of Key Management Personnel

Mr. Thakorbbhai N. Desai	Father of Deena A. Mehta
Mrs. Shobhnaben T. Desai	Mother of Deena A. Mehta
Mr. Jayesh T. Desai	Brother of Deena A. Mehta
Mr. C. S. Mehta	Father of Asit C. Mehta
Mrs. Ansuya Mehta	Mother of Asit C. Mehta
Mr. Ashish C. Mehta	Brother of Asit C. Mehta
Mr. Aditya Asit Mehta	Son of Asit C. Mehta
Mr. Aakash Asit Mehta	Son of Asit C. Mehta
Mrs. Neeta K. Vora	Wife of Kirit H. Vora

c. Other Related Parties

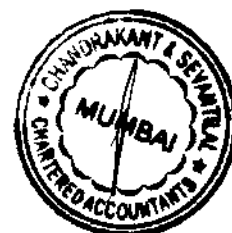
Asit C. Mehta Commodity Services Ltd.	Wholly Owned Subsidiary with effect from 31st March 2012 till 30th March 2015
Asit C. Mehta Comdex Services, DMCC	Wholly Owned Subsidiary with effect from 11th January 2007 (incorporated and registered under The Registrar of Companies of the Dubai Multi Commodities Centre Authority)
Asit C. Mehta Forex Pvt. Ltd.	Associate Company - No transaction during the year.
Asit C. Mehta Financial Services Ltd.	Associate Company till 14th December, 2014 and Holding Company from 15th December, 2014
Nucleus IT Enabled Services Ltd.	Associate Company till 14th December, 2014 and Fellow Subsidiary from 15th December, 2014



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

d.	Transactions during the year:						
Sr.No	Particulars	Subsidiary Fellow Subsidiary	/ Subsidiary 30.03.2015	till 14.12.2014 Holding 15.12.2014	till and from	KMP	Relatives KMP of Total
1	Preference Share Capital 15,00,000- 4% Cumulative Redeemable Preference Shares of Rs.10 each to Asit Mehta and Deena Mehta -Premium @ 5% on redemption	-	-	-	-	(15,000,000)	-
2	Preference Share Capital 20,00,000- 4% Cumulative Redeemable Preference Shares of Rs.10 each to Asit Mehta and Deena Mehta	-	-	-	-	20,000,000	-
3	Equity Share Capital (Including Premium Rs.6,42,22,220/-) 32,11,111 - Equity Shares issued to Asit C. Mehta Financial Services Ltd. on 15.12.2014 on conversion of Compulsory convertible Debentures	-	-	96,333,330	-	-	96,333,330
4	Liabilities Repayment of Fixed Deposits	-	-	-	-	-	-
5	Assets Deposit for Premises	-	-	-	-	-	-
6	Refund of Deposit for Premises	-	-	-	-	-	-
7	14% Unsecured Compulsory convertible Debentures Issued to Asit C. Mehta & Deena Mehta	-	-	-	-	18,000,000	-
8	Amount Received and Repaid towards WDM Trades from Asit C. Mehta Financial Services Ltd.	-	-	95,564,720	-	-	95,564,720
9	Amount Given & received back on security transactions (PF Deals)	-	-	126,670,000	-	-	126,670,000
10	Loan given to Asit C Mehta Commodity Services Ltd.	-	505,000,969	-	-	-	505,000,969
11	Loan Received Back from Asit C Mehta Commodity Services Ltd.	-	539,440,165	-	-	-	539,440,165
12	Loan given to Asit C Mehta Comdex DMCC	1,227,208	0	-	-	-	1,227,208



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements

Sr.No	Particulars	Subsidiary Fellow Subsidiary	Subsidiary 30.03.2015	till 14.12.2014 Holding 15.12.2014	Associates till and from	KMP	Relatives KMP	Total
13	<u>Income /Recoveries</u>							
	Brokerage received	-	26,276	-	-	347,390	428,093	801,759
		-	-	(19,727)	(2,821)	(292,442)	(314,990)	
14	Sale of office premises to Asit C Mehta Financial Services Ltd.	-	-	-	-	-	-	-
		(-)	(-)	(120,968,000)	(-)	(-)	(-)	(120,968,000)
15	Interest Income from Asit C Mehta Commodity Services Ltd.	-	7,534,767	-	-	-	-	7,534,767
		(-)	(1,973,970)	(-)	(-)	(-)	(-)	(1,973,970)
16	Income from Trading in securities (PF deals) through Asit C. Mehta Financial Services Ltd.	-	-	374,938	-	-	-	374,938
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
17	Expenditure							
	Leave and License Fees paid	-	-	8,750,580	-	-	-	8,750,580
		(-)	(130,000)	(288,750)	(-)	(75,000)	(493,750)	
18	Leave and License Fees paid to Deena Mehta	-	-	-	1,620,000	-	-	1,620,000
		(-)	(-)	(-)	(1,180,000)	(-)	(1,180,000)	
19	Leave and License Fees paid to Asit Mehta	-	-	-	950,000	-	-	950,000
		(-)	(-)	(-)	(1,200,000)	(-)	(1,200,000)	
20	Professional Fees paid to Fellow Subsidiary	342,000	-	-	-	-	-	342,000
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
21	Interest Paid on Fixed Deposits	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(77,014)	(77,014)	
22	Interest Paid on Unsecured Debentures to Asit C Mehta Financial Services Ltd.	-	-	10,384,240	-	-	-	10,384,240
		(-)	(-)	(14,690,837)	(-)	(-)	(14,690,837)	
23	Remuneration (Including Contribution to PF)	-	-	-	2,612,250	-	-	2,612,250
		(-)	(-)	(-)	(3,483,000)	(-)	(3,483,000)	
24	Reimbursement of Staff cost ,Electricity expenses, conveyance, membership & subscription charges, professional charges, postage charges, communication expenses, printing & stationery charges, Repairs charges etc.to Asit C Mehta Commodity Services Ltd.	-	-	-	-	-	-	0
		(-)	(20,767,960)	(-)	(-)	(-)	(20,767,960)	
25	Interest on Debentures to Asit C. Mehta & Deena Asit Mehta	-	-	-	62,136	-	-	62,136
		(-)	(-)	(-)	(-)	(-)	(-)	(-)

(Figures in brackets relate to previous year)

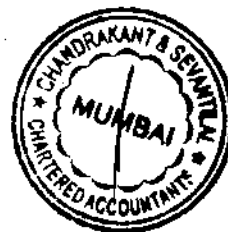


e. Amounts outstanding:

Sr. No	Particulars	Subsidiary Fellow Subsidiary	Subsidiary till 30.03.2015	Associates till 14.12.2014 Holding 15.12.2014	KMP	Relatives of KMP	Total
1	Investments	7,514,370 (7,514,370)	24,200,000 (24,200,000)	- (-)	- (-)	- (-)	31,714,370 (31,714,370)
2	Deposits for Premises	- (-)	- (-)	26,251,740 (26,251,740)	42,500,000 (42,500,000)	- (-)	68,751,740 (68,751,740)
3	Amounts Payable	- (-)	- (130,320)	- (-)	- (-)	- (-)	- (130,320)
4	Amount Receivable from ACMFSL	- (-)	- (-)	58,064,720 (95,564,720)	- (-)	- (-)	58,064,720 (95,564,720)
5	Amount Receivable from Asit C. Mehta Commodity Services Ltd.	- (-)	1,484,774 (35,923,970)	- (-)	- (-)	- (-)	1,484,774 (35,923,970)
6	Receivable on Loan account from ACM Comdex DMCC	1,227,208 (-)	- (-)	- (-)	- (-)	- (-)	1,227,208 (-)
7	32,11,111 - 15.25% Fully Compulsory Convertible Debentures of Rs.30 each	- (-)	- (-)	- (96,333,330)	- (-)	- (-)	- (96,333,330)

(Figures in brackets relate to previous year)

Apart from the above, the Managing Director and Wholetime director have furnished Collaterals by creating suitable mortgage on certain personal immovable and personal guarantees in favour of the SBI for securing various credit facilities sanctioned to the Company.



Expenditure in Foreign Currency

29		As at 31/03/2015	As at 31/03/2014
	Travelling Expenses	61,025	117,145
	Staff Recruitment Expenses	-	252,016

30 For ascertaining the impairment loss, in respect of the Fixed Assets held for disposal, the Company appointed Technical Advisors to estimate the possible net realizable value of the said items of Fixed Assets. The said Technical Advisors have determined and submitted their Valuation Report in respect of each item of Fixed Assets held for disposal. Accordingly, based on this Valuation Report, the Company has recognized the impairment loss of Rs. 19,00,274 (Previous year Rs.71,48,919/- in its books.

31	Profit / (Loss) on Trading of Securities (Net)	2014-15	2013-14
	Sales of Securities under PF deals	238,609,939	-
	Less : Purchases of Securities under PF deals	238,235,001	-
	Profit / (Loss) on Trading of Securities under PF deals	374,938	-
	Sales of shares and securities	58,494,487	732,739
	Add : Stock adjustments	-	-
	Closing Stock	-	-
	Less: Opening Stock	-	-
	Total	58,494,487	732,739
	Less : Purchases	58,665,507	521,987
	(Loss) on Trading of Securities	(171,020)	210,752
	Less: Dimunition provided	-	-
	Add : STT Charges	16,117	1,214
	Loss on Trading in Securities	(154,903)	211,966
	Total Profit / (Loss)	220,035	211,966

32 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For CHANDRAKANT & SEVANTILAL

Chartered Accountants

Firm Registration No. 101675W

P. S. Shah
(PRADEEP S. SHAH) ...

Partner

Membership No : 030632



PLACE : MUMBAI

DATED : 19th May, 2015

Deena A. Mehta

(DEENA A. MEHTA)
Managing Director

Kirit H. Vora

(KIRIT H. VORA)
Whole Time Director

Pankaj Parmar

(PANKAJ PARMAR)
Chief Financial Officer

PLACE : MUMBAI

DATED : 19th May, 2015