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Independent Auditor's Report

To,

The Members,

ASIT C.MEHTA INVESTMENT INTERRMEDIATES LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASIT C. MEHTA INVESTMENT INTERRMEDIATES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March, 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flow for the year then ended on that day, and a summary of significant accounting policies and other explanatory information (hereafter referred to as the 'stand alone financial statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report , but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

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

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

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

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

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

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

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.,

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in financial statements—Refer Note 32 to the financial statements.

ii. The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 39 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.

(vi)Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

For MANEK AND ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

(SHAILESH MANEK)
Partner
Membership number:034925
UDIN: **23034925BGXJNP3017**

Mumbai
Dated:22nd May, 2023

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Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **ASIT C.MEHTA INVESTMENT INTERRMEDIATES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MANEK AND ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

(SHAILESH MANEK)
Partner
Membership number: 034925
UDIN: **23034925BGXJNP3017**

Mumbai
Dated: 22nd May, 2023

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Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31 2023, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars, of intangible assets.

(b) Property Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no revaluations of any Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The Company is a service company, They are member of Bombay Stock exchange of India Ltd (BSE), 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 and rendering of advisory services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The company has availed working capital limits in excess of five crore rupees during the financial year, in aggregate, from banks or financial institutions on the basis of security of current assets. The management has been regular in furnishing returns/statements of book debts which are primary securities for the purpose of the working capital loans. In our opinion, based on the representation made by the management in note no 20.2 to the financial statements and based upon our verification of the quarterly returns/ statements of trade receivables with the books of accounts, we have observed that, the data submitted to the bank vary with the books of accounts primarily, as books of accounts are finalized after the statements are submitted to the bank. However, the management has made revised submissions at the end of every quarter and thereon the data submitted to the banks are in agreement with books of accounts.

(iii) (a) (A) The Company has granted unsecured loans or provide advances in the nature of loans or stood guarantee, or provide security to a fellow subsidiary company as detail given below.

(Rs. In`000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Fellow Subsidiary	Nil	Nil	3,91,950	Nil
Balance Outstanding as at balance sheet date in respect of above.				
Fellow Subsidiary	Nil	Nil	Nil	Nil

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

(Rs. In`000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Others	Nil	Nil	1,37,230	Nil
Balance Outstanding as at balance sheet date in respect of above.				
Others	Nil	Nil	3,500	Nil

(b) In our opinion, the rate of interest and other terms and conditions on which the loans were not, prima facie, prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) There are no overdue amounts in respect of the loan granted to Companies.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans without specifying any terms or period of repayment

(Rs. In`000)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on Demand (A)	Nil	Nil	Nil
Agreement does not specify any term or period of repayment (B)	3,500	Nil	Nil
Total (A) + (B)	3,500	Nil	Nil
Percentage of loans/advances in nature of loans to the total loans			

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore close 3(v) of the order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the service activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31,2023 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of Goods and Service Tax, provident fund, employees` state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below

Name of the Statute	**Nature of Dues**	**Amount (Rs.in`000)**	**Period for which the amount relates**	**Forum where the dispute is pending**
Income Tax	Income Tax on regular assessment for A.Y. 2015-16	13,752	A.Y.2015-16	CIT Appeals
Income Tax	Income Tax on regular assessment for A.Y. 2017-18	6,007	A.Y.2017-18	CIT Appeals
SEBI	Penalty U/S 15HB of SEBI Act,1992 and U/S23D of Securities Contract Act,1956	2,700	01.07.2017 To 31.07.2018	Supreme Court
SEBI	Penalty U/S 15HB of SEBI Act,1992 and U/S23D of Securities Contract Act,1956	1,500	01.07.2019 To 30.09.2020	The Securities Appellate Tribunal Mumbai

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

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

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

(c) During the year, the term loan raised during the year were applied for the purposes for which those are raised.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and therefore the provision of clause (ix)(f) of the order not applicable.

(x) (a)During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable.

(b) The Company has not made any preferential allotment or private placement of shares ,fully or optionally partly convertible debentures during the year under review, therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the company.

(xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.

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

(c)As represented to us by the management, there were no whistle-blower complaints received by the company during the year.

(xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standards.

(xiv) In our opinion, provision of sec 138 of Companies Act 2013, is not applicable to company and therefore provision of clause 3(xiv)(a) and 3(xiv)(b) are not applicable.

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable.

(xvii) The company has incurred cash losses Rs.23,136 (in`000) during the financial year but there were no cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and therefore, the provision of clause 3(xviii) of the order are not applicable.

(xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a)The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

(b) There are no amounts that remain unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

(xxi) In our opinion, preparations of consolidated financial statements are not required and hence provisions of clause (xxi) of the order are not applicable.

For MANEK AND ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-57

(SHAILESH MANEK)
Partner
Membership number:034925
UDIN: **23034925BGXJNP3017**

Mumbai
Dated: 22nd May,2023

Asit C. Mehta Investment Intermediates Limited

Balance Sheet as at March 31st, 2023

Asit C. Mehta INVESTMENT INTERMEDIATES LTD.

(₹ in '000)

Particulars	Note No.	As at March 31st, 2023	As at March 31st, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3A	76,480	78,559
(b) Capital work in progress		-	-
(c) Other Intangible Assets	3B	4,070	3,600
(d) Financial Assets			
(i) Investments	4	36,150	6,491
(ii) Trade Receivable	5	16,646	15,555
(iii) Others	6	13,410	15,055
(e) Deferred Tax Assets	7	14,343	5,984
(f) Income Tax Assets (Net)	8	14,771	13,903
(g) Other non-current assets	9	350	4,119
TOTAL NON-CURRENT ASSETS		1,76,220	1,43,866
CURRENT ASSETS			
(a) Financial Assets			
(i) Trade receivables	10	61,207	49,904
(ii) Cash and cash equivalents	11	1,08,300	1,16,459
(iii) Bank balance other than (ii) above	12	2,45,713	1,33,028
(iv) Loans	13	3,573	2,16,472
(v) Others Financial Assets	14	2,99,763	3,66,884
(vi) Current Tax assets (Net)		-	-
(b) Other current assets	15	4,301	3,835
(c) Online Business Assets		-	-
TOTAL CURRENT ASSETS		7,22,857	8,85,582
TOTAL ASSETS		8,99,077	10,29,448
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	16	1,66,111	1,66,111
Other Equity	17	11,975	56,425
TOTAL EQUITY		1,78,086	2,22,536
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	825	1,243
(b) Non Current Provisions	19	3,345	2,379
TOTAL NON- CURRENT LIABILITIES		4,170	3,622
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	2,99,910	2,55,309
(ii) Trade payables	21		
Outstanding dues of MSME		-	-
Outstanding dues of Other than MSME		3,82,926	4,78,922
(iii) Other financial liabilities	22	22,148	21,305
(b) Other current liabilities	23	9,786	6,406
(c) Provisions	24	2,043	647
TOTAL CURRENT LIABILITIES		7,16,821	8,03,290
TOTAL LIABILITIES		7,20,991	8,06,912
TOTAL EQUITY AND LIABILITIES		8,99,077	10,29,448

Significant Accounting Policies and Notes to Accounts 1 to 52

AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 012067SW

(SHAILESH MANEK)
Partner
Membership No. 34925

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS Firm No. 126679W MUMBAI-57

(DEENA A. MEHTA)
Managing Director
DIN 00164992

(KIRIT H. VORA)
Whole Time Director
DIN 00106907

(PANKAJ PARMAR)
Chief Financial Officer
PAN AFZPP9947D

Asit C. Mehta Investment Intermediates Ltd. Mumbai

PLACE : MUMBAI
Date : May 22, 2023

Asit C. Mehta Investment Intermediates Limited

Statement Of Profit And Loss For The Year ended March 31st, 2023

Asit C. Mehta
INVESTMENT INTERMEDIATES LTD.

(₹ in '000)

Particulars	Note No.	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
I INCOME			
1 Revenue from operations	25	2,75,099	3,56,927
2 Other income	26	41,317	39,780
Total Income		**3,16,416**	**3,96,707**
II EXPENSES			
1 Employee benefits expense	27	1,05,196	77,750
2 Finance costs	28	30,281	28,799
3 Depreciation and amortization expense	3A & 3B	3,611	3,935
4 Other expenses	29	2,04,075	2,22,947
Total Expenses		**3,43,163**	**3,33,431**
III Profit / (Loss) before Exceptional and Extra Ordinary items and Tax		**(26,747)**	**63,276**
Add: Exceptional and Extra Ordinary items		-	-
IV Profit / (Loss) before tax		**(26,747)**	**63,276**
Tax expense:			
(1) Current tax		-	
(2) Deferred tax (Net)		2,000	(7,658)
(3) MAT Credit Entitlement		-	
(4) Tax Provision in respect of Earlier Years		(797)	38
V Profit / (Loss) for the year from continuing operations		**(25,544)**	**55,656**
Profit from discontinued operations (Refer Note No. 42)		-	6,953
Tax expense of discontinued operations			-
Profit/(loss) from Discontinued operations (after tax)		-	6,953
VI Profit/(loss) for the year		**(25,544)**	**62,609**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement [gain/(loss)] of net defined benefit liability		(1,772)	339
Income tax on above		446	(85)
Net (loss)/gain on FVTOCI equity instruments		(23,493)	2,810
Income tax on above		5,913	(707)
Total Other Comprehensive Income		**(18,906)**	**2,357**
Total Comprehensive Income for the year		**(44,450)**	**64,966**
VI Earnings per equity share (for continuing operations): (Face value of ₹ 10/- Per Share)	30		
(1) Basic		(1.54)	3.35
(2) Diluted		(1.54)	3.35
VI Earnings per equity share (for Discontinuing operations) (Face value of ₹ 10/- Per Share)	30		
(1) Basic		-	0.42
(2) Diluted		-	0.42
VI Earnings per equity share (for Continuing & Discontinuing operations): (Face value of ₹ 10/- Per Share)	30		
(1) Basic		(1.54)	3.77
(2) Diluted		(1.54)	3.77

Significant Accounting Policies and Notes to Accounts 1 to 52

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates
Chartered Accountants
FRN : 0126679W

(SHAILESH MANEK)
Partner
Membership No. 34925

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 126679W MUMBAI-57

FOR AND ON BEHALF OF BOARD OF DIRECTORS

(DEENA A. MEHTA)
Managing Director
DIN 00168992

(KIRIT H. VORA)
Whole Time Director
DIN 00168907

(PANKAJ PARMAR)
Chief Financial Officer
PAN AFZPP9947D

Asit C. Mehta Investment Intermediates Ltd. Mumbai

PLACE : **MUMBAI**
Date : **May 22, 2023**

Asit C. Mehta Investment Intermediates Limited

Cash Flow Statement For The Year Ended March 31st, 2023

Asit C. Mehta
INVESTMENT INTERMEDIATES LTD.

(₹ in '000)

Particulars	For the Year Ended 31st March 2023		For the Year Ended 31st March 2022	
Cash Flow From Operating Activities :				
Net profit/(loss) before tax		(26,747)		63,276
Adjustments for				
Depreciation & Amortisation (Net)	3,611		3,935	
Interest income	(40,209)		(37,486)	
Dividend income	(61)		(0)	
Interest expense	28,464		19,721	
Net Notional Gain	167			
Profit on Sale of Fixed Assets	(26)			
Provision for Bad Debts	1,317		1,395	
Loss on Sale of Investment	4,461			
Profit on Sale of Investment	-		(11,659)	
		(2,276)	-	(24,094)
Operating profit/(loss) before working capital changes		**(29,023)**		**39,182**
Adjustments for (Increase)/Decrease in operating assets				
(Increase) / Decrease in Trade Receivables	(13,711)		16,451	
(Increase) / Decrease in Financial Assets Others	67,122		(5,250)	
(Increase) / Decrease in Other Non Current Assets	3,769		2,462	
(Increase) / Decrease in Financial Assets -Bank Balance	(1,12,686)		45,019	
(Increase) / Decrease in Other Financial Assets	2,245		2,684	
(Increase) / Decrease in Other Current Tax Assets / Deferred Tax Assets	(3,314)		5,965	
(Increase) / Decrease in Other Current Assets	(4,781)		13,212	
(Increase) / Decrease in Online Business Assets	-	(61,356)	55,584	1,35,127
Adjustments for Increase/(Decrease) in operating liabilities				
Increase / (Decrease) in Non Current Liabilities	-		(1,970)	
Increase / (Decrease) in Trade payables	(95,996)		(59,641)	
Increase / (Decrease) in Other Financial Liabilities	843		(4,488)	
Increase / (Decrease) in Non Current Provisions	966		(796)	
Increase / (Decrease) in Short term Provisions	(129)		(879)	
Increase / (Decrease) in Other Current Liabilities	3,378		(2,901)	
		(90,938)		(70,671)
Cash generated from operating activities		**(1,81,317)**		**1,03,638**
Refund received / (Taxes paid) (Net of Earlier Year Tax Adjustment)		1,203		(7,620)
Net cash From Operating Activities (A)		**(1,80,115)**		**96,019**
Cash Flow From Investing activities :				
Purchase of fixed assets	(2,051)		(3,885)	
Sale of Fixed Assets	75		-	
Sale of Investment in Shares and Securities	(53,465)		14,301	
Interest received	40,209		37,486	
Dividend received	61		0	
Net cash generated from investing activities (B)		**(15,171)**		**47,902**
Cash Flow From Financing Activities :				
Term Loan Repayment	-		-	
Proceeds from Term Loan received / (repaid)	(419)		(36,475)	
Equity Shares Issued	-		-	
Share Premium received	-		-	
Redemption of Preference Share	-		-	
Repayment / Proceeds of Bank overdraft	4,110		61,508	
Intercorporate deposit received / (repaid)	2,12,899		(1,51,485)	
Interest Paid	(29,464)		(19,721)	
Net cash used in financing activities (C)		**1,88,126**		**(1,26,155)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(7,160)		17,766
Cash and Cash Equivalents - Opening 1st April		1,15,459		97,694
Cash and Cash Equivalents - Closing 31st March		**1,08,300**		**1,15,459**
Cash & Cash Equivalents Include :				
Cash on Hand		38		91
Balances with Banks in Current and Cash Credit Accounts		1,08,262		1,15,368
		1,08,300		**1,15,459**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on Cash Flow Statements

Significant Accounting Policies and Notes to Accounts
AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 012687WW

(SHAILESH MANEK)
Partner
Membership No. 34925

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FRN. No. 012687W MUMBAI-57

(DEENA A. MEHTA)
Managing Director
DIN:00168992

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

(PANKAJ PARMAR)
Chief Financial Officer
PAN:AFZPP9947D

Asit C. Mehta Investment Intermediates Ltd. Mumbai

PLACE : MUMBAI
Date : May 22, 2023

Asit C. Mehta Investment Intermediates Limited

Statement Of Profit And Loss For The Year ended March 31st, 2023

Asit C. Mehta

A. Equity Share Capital (₹ in '000)

Particulars	
Balance as at April 1, 2021	1,00,111
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	1,00,111
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, 2023	1,00,111

B. Other Equity

(₹ in '000)

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, 2021	1,11,533	17,995	(1,35,265)	(2,804)	(8,541)
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	-	-	62,609	-	62,609
Other Comprehensive Income (OCI) for the year					
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	-	-	-	254	254
Fair Valuation of Investment	-	-	-	2,103	2,103
Addition During the year	-	-	-	-	-
Balances as at March 31, 2022	1,11,533	17,995	(72,656)	(447)	56,425
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			(25,544)		(25,544)
Other Comprehensive Income for the year					
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)				(1,326)	(1,326)
Fair Valuation of Investment				(17,580)	(17,580)
					-
Balances as at March 31, 2023	1,11,533	17,995	(98,200)	(19,353)	11,975

Significant Accounting Policies and Notes to Accounts 1 to 52

AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 012667SW

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS Firm No. 12667W MUMBAI-57

(SHAILESH MANEK)
Partner
Membership No. 34925

PLACE : MUMBAI
Date : May 22, 2023

FOR AND On BEHALF OF BOARD OF DIRECTORS

(DEENA A. MEHTA)
Managing Director
DIN:00168992

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

(PANKAJ PARMAR)
Chief Financial Officer
PAN AFZPP6947D

Asit C. Mehta Investment Intermediates Ltd. Mumbai

1 CORPORATE INFORMATION

The Company is a member of Bombay stock exchange Ltd "BSE", 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- 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 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, 2023 are approved for issue by the Company's Board of Directors on May 22, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The Company prepares its Financial Statements to comply with the Indian accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.
These financial statements includes Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including Other Comprehensive income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements")

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

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No 128671W MUMBAI-57

Asit C. Mehta Investment Intermediates Mumbai

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 Indian Accounting Standard (Ind AS) 38 Intangible Assets.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 128677W MUMBAI-57

Asit C. Mehta Investment Intermediates Ltd. Mumbai

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.

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.

j 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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO. 128678W MUMBAI-57

Asit C. Mehta Investment Intermediates Ltd. Mumbai

ii Sale of Services

Revenue from Depository operations is considered to accrue as one time Transaction charges based on the calender 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.

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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 FVTOCI.

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

Classification and Subsequent Measurement: Financial liabilities:

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

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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.

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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 Standards (including amendments) issued but not yet effective
The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023.
Below is a summary of such amendments.

i Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements
The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.
The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revising their accounting policy information disclosures to ensure consistency with the amended requirements.

ii Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors
The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

iii Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes
The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:
- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.
The Company is currently assessing the impact of the amendments.

iv The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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Notes to the Financial Statements for the Year ended 31st March 2023

NOTE - 3A

Property, Plant And Equipment

(₹ in '000)

Particulars	Office and other Equipments	Electrical installation	Furniture and Fixtures	Computer	Vehicles	Office Building	Total
(i) Gross Carrying Value							
Balance as at April 1, 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
Additions during the year	32	-	-	1,019	-	-	1,051
Deductions/Adjustments during the year	-	-	-	-	-990		-990
Other Adjustments during the year							-
Balance as at Mar 31, 2023	11,578	449	10,987	11,349	3,959	70,070	1,08,392
(ii) Accumulated Depreciation							
Balance as at April 1, 2021	8,086	398	9,016	7,841	987	15	26,343
Depreciation expense for the Period	818	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	29,772
Depreciation expense for the Period	533	3	75	517	537	1,416	3,080
Deductions/Adjustments during the Period	-	-	-	-	-940		-940
Balance as at March 31, 2023	9,439	405	9,237	9,093	891	2,846	31,912
Net Carrying Value (i-ii)							
Balance as at March 31, 2022	2,640	46	1,825	1,754	3,655	68,640	78,559
Balance as at March 31, 2023	2,139	43	1,751	2,256	3,068	67,224	76,480

NOTE - 3B

Intangible Asset

(₹ in '000)

Particulars	Computer Software	Total
(i) Gross Carrying Value		
Balance as at April 1, 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
Additions during the year	1,000	1,000
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at March 31, 2023	6,316	6,316
(ii) Accumulated Depreciation		
Balance as at April 1, 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
Depreciation expense for the year	530	530
Deductions/Adjustments during the year	-	-
Balance as at March 31, 2023	2,246	2,246
Net Carrying Value (i-ii)		
Balance as at March 31, 2022	3,600	3,600
Balance as at March 31, 2023	4,070	4,070

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MANEK & ASSOCIATES MUMBAI-57

Asit C. Mehta

Note 4 Investments

4.1

(₹ in '000)

Particulars	As at March 31st, 2023		As at March 31st, 2022	
	No of Shares	Amount	No of Shares	Amount
Investment measured at fair value through other comprehensive Income (FVTOCI) in Equity shares				
Quoted				
Investments in Shares and Securities * (Refer Note no 4.3)	2236700	36,132	61,044	4,871
Unquoted				
In Equity shares of others (fully paid up)				
Asit C. Mehta Commodity Services Ltd.	4	0	4	0
Vippy Industries Limited	2750	18	2,750	18
Investment Measured at amortise cost				
Omniscience Preference Shares	-	-	5,00,000	1,447
Omniscience Preference Shares	-	-	75,000	155
	2239454	**36,150**	**6,38,798**	**6,491**

(₹ in '000)

4.2

Particulars	As at March 31st, 2023	As at March 31st, 2022
Aggregate amount of quoted investments	36,132	4,871
Aggregate amount of unquoted investments	18	1,620

4.3 List of Quoted investments

(₹ in '000)

Particulars	As at March 31st, 2023		As at March 31st, 2022	
	No of Shares	Amount	No of Shares	Amount
Omnilex Industries (India) Limited	7,000	316	7,000	225
Iris Business Services Limited	41,699	2,942	44,956	4,534
Accuracy shipping Limited	19,73,830	26,153	-	-
Ambition Mica Limited	74,500	387	-	-
Birdal Exports Limited	16,000	358	-	-
Innovator Façade Systems Limited	8,000	656	-	-
Lexus Granito (INDIA) Limited	36,000	2,291	-	-
Patdiam Jwelleries Limited	10,500	2,426	-	-
SS Infrastructure Development Consultants Ltd	69,000	528	-	-
Hcl Technologies Limited	12	13	-	-
Kotak Mahindra Amc	150	62	-	-
Quantum - Gold	9	0	-	-
Coffee Day	-	-	13	1
Yes Bank Limited	-	-	9,075	111
	22,36,700	**36,132**	**61,044**	**4,871**

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Note 5 Trade Receivable - (Non Current)

(₹ in '000)

5.1

Particulars	As at March 31st, 2023	As at March 31st, 2022
Unsecured, considered good		
a) Long Term Trade Receivable		
Trade Receivable	11,144	9,740
Less : Provision for Doubtful debts (Refer note 5.2)	(2,711)	(1,395)
	8,432	8,345
b) Amounts Due from Business Associates		
Secured against Base capital Deposits	243	162
Others : Unsecured, considered good	2,925	3,416
Doubtful (See Note 5.3)	-	-
	3,168	3,578
c) Amounts Due from Constituents		
Secured against Shares	1,436	570
Others : Unsecured, considered good	3,610	3,062
	5,046	3,632
	16,646	15,555

5.2 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 considered 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 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.

5.3 Trade Recievables ageing schedule as on March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,813	4,668	2,233	28	3,423	12,171
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	27	163	309	538	6,149	7,186
(v) Disputed Trade receivables - which have significant increase in credit risk						-
(vi) Disputed Trade receivables - Credit impaired					(2,711)	(2,711)
	1,840	4,817	2,662	568	6,861	16,646

Trade Recievables ageing schedule as on March 31, 2022

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	514	1,433	3,469	1,804	7,218
(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	4,163	9,740
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	(1,395)	(1,395)
	-	514	1,839	8,630	4,572	15,555

Note 6 Other Financial Assets (Non-current)

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Unsecured, considered good		
Fixed Deposits with Banks having Maturity of more than twelve months (Refer the note no 12)	2,015	5,250
Security Deposits:		
Membership and Other Deposits with Stock Exchanges and Securities Clearing Corporations	10,590	9,600
Office Deposits	805	805
	13,410	15,655

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 ₹ 8,358.88 (in'000) [Previous year Reversal of Deferred Tax Assets (Net of Liabilities) ₹ 8,450.6 (in'000)] has been credited to the Statement of Profit and Loss. Major components are as under

(₹ in '000)

7.2

Particulars	As at March 31st, 2023	As at March 31st, 2022
Deferred Tax (Liabilities) / Assets		
Depreciation	-1,253	531
Total	-1,253	531
Less		
Deferred Tax Assets:		
Business loss	-	
Unamortized Depreciation	7,644	4,958
Expenses allowable on payment basis	1,398	-
Opening Provisions	6,596	496
Total	15,596	5,453
Net Deferred Tax Assets / (Tax Liabilities)	14,343	5,984

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Note 8 **Income tax Assets (Net) :**

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Advance Income Tax	14,771	13,903
	14,771	**13,903**

Note 9 **Other non-current assets**

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Prepaid Expenses	350	543
Prepaid Expenses on account of Financial Guarantee	-	41
Prepaid Expenses on account of FV of Preference Shares- 500000 Shares	-	2,977
Prepaid Expenses on account of FV of Preference Shares- 75000 Shares	-	558
	350	**4,119**

Note 10 **Trade Receivables**

(₹ in '000)

10.1

Particulars	As at March 31st, 2023	As at March 31st, 2022
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they were due for payment	-	120
	-	120
Other Debts	42,053	20,387
	42,053	20,387
Amounts Due from Constituents		
Secured against Shares - considered good	6,197	25,002
Others - Unsecured, considered good	12,957	4,395
	19,154	29,397
	61,207	**49,904**

10.2 **Trade Recievables ageing schedule as on March 31, 2023**

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	60,745	462	-	-	-	61,207
(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	-	-	-	-	-	-
	60745.12	462	-	-	-	61,207

Trade Recievables ageing schedule as on March 31, 2022

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	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	-	-	-	-	-	-
	49,784	120	-	-	-	49,904

Note 11 **Cash and Cash Equivalents**

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
a) Cash and cash equivalents		
Balances in Current Accounts	1,08,262	1,15,368
Cash on hand	38	91
	1,08,300	1,15,459

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

(₹ in '000)

12.1

Particulars	As at March 31st, 2023	As at March 31st, 2022
b) Balances with the Banks		
Fixed Deposits	2,46,713	1,33,028
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 ₹ 5,281.06 (in'000) (previous year ₹ 3,024.79 (in'000))		
	2,46,713	**1,33,028**

12.1 Fixed Deposits with Bank of India Stock Exchange Branch include ₹ Nil (in'000) (Previous Year ₹ 9,150 (in'000)) pledged against guarantee given by the Bank in favour of Exchange and Clearing Corporation

12.2 The aforesaid entities in respect of whom Fixed Deposits have been pledged with Bank of India have duly complied with their interest obligation

12.3 Fixed Deposits with State Bank of India includes ₹ 82,673 (in'000) (Previous year ₹ 75,000 (in'000)) kept as lien with Bank against Overdraft

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO 126679W MUMBAI-ST

Ashi Mehta Investment Intermediates Ltd Mumbai

Note 13 Current Loans

13.1

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
a) Loans to Related Parties	-	28,122
b) Others		
Inter Corporate loans	3,501	1,87,796
Loans To Staff	72	554
	3,573	2,16,472

Type of Borrower	March 31st, 2023		March 31st, 2022	
	Amount of Loan or Advances in the nature of Loan outstanding	Percentage o the total Loans and Advances in the nature of loans	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	-	0%	28,122.07	13.00%

Note 14 Other Current Financial Assets

14.1

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Amounts Due from Business Associates		
Secured against Base capital Deposits, considered good	-	204
Others - Unsecured, considered good	-	603
Doubtful	-	-
	-	807
Others		
Balances with Stock Exchanges	19,367	64,801
Advances recoverable in cash or in kind or for value to be received	1,101	2,376
Amount receivable towards Slum sale		16,500
	20,468	83,677
Security Deposits		
Deposit for Premises	2,169	216
Deposit with Clearing house	-	20,000
Deposit with SEBI	-	2,406
Deposits With Orbis	2,77,130	2,59,778
	2,79,295	2,82,400
	2,99,763	3,66,884

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 Other Current Assets

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Prepaid Expenses	3,179	2,663
Input Credit - GST / Cenvat Credit	1,122	814
Prepaid Expenses on account of Financial Guarantee	-	126
Prepaid Expenses on account of FV of Preference Shares - 500000 Sh	-	203
Prepaid Expenses on account of FV of Preference Shares -75000 Sh	-	29
	4,301	3,835

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INVESTMENT INTERMEDIATES LTD.

Note-16 Share Capital

16.1

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Authorized:		
1,82,50,000 Equity Shares of ₹.10 each	1,82,500	1,82,500
80,00,000 Preference Shares of ₹.10 each	80,000	80,000
	2,62,500	2,62,500
Issued, Subscribed and fully Paid up:		
Equity Share Capital		
1,66,11,111 (Previous Year 1,66,11,111) Equity Shares of ₹. 10 each	1,66,111	1,66,111
	1,66,111	**1,66,111**

16.2 Reconciliation of Number of Shares

Particulars	Equity Shares
Shares outstanding at the beginning of the year	1,66,11,111
	(1,66,11,111)
Add : Shares Issued, Subscribed and fully paid up during the year	-
	-
Less : Shares Redeemed/Bought back during the year	-
	-
Shares outstanding at the end of the year	1,66,11,111
	(1,66,11,111)

(Figures in brackets relate to previous year)

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

Particulars	As at March 31st, 2023			As at March 31st, 2022		
	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%	0.0%	-	0.0%	100.0%
Smt. Deena A. Mehta	9,00,000	5.4%	0.0%	9,00,000	5.4%	-67.1%
Asit C Mehta Financial Services Ltd.	1,54,62,757	93.1%	0.0%	1,54,62,757	93.1%	61.7%

16.4 Share Holding of the Promoters :

Particulars	As at March 31st, 2023			As at March 31st, 2022		
	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	-	-	-	-	-	100.0%
Smt. Deena A. Mehta	9,00,000	5.4%	-	9,00,000	5.4%	-67.1%
Asit C Mehta Financial Services Ltd.	1,54,62,757	93.1%	-	1,54,62,757	93.1%	61.7%

16.5 Rights of shareholders

a) The Company has only one class of equity shares having a par value of ₹.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.

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Asit C. Mehta Investment Intermediates Ltd. Mumbai

Note 17 Other Equity

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
a. Securities Premium Reserve Account		
Balance at the beginning of the year	1,11,533	1,11,533
Add : On issue of Equity Share	-	-
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	(72,656)	(1,35,265)
Add : Net Profit / (Loss) For the current year	(25,544)	62,609
Balance at the end of the year	**(98,200)**	**(72,656)**
d.Other Comprehensive Income	(447)	(2,804)
Less : OMCC Written off	-	-
Reclassification of actuarial gain/losses	(1,326)	254
Fair Valuation of Equity Investments	(17,580)	2,103
	(19,353)	**(447)**
	11,975	**56,425**

Note 18 Borrowings

(₹ in '000)

18.1

Particulars	As at March 31st, 2023	As at March 31st, 2022
Secured		
Term loans		
A) From Banks	-	182
(Secured by hypothecasion of motor cars - Interest rate at 8.86% p.a. (previous year 8.86%p.a.))		
Terms of Repayment : 60 Equivalent installment of ₹. 37.25(in'000) Per Month repaid fully during the year.		
B) From Banks		
(Secured by hypothecation of motor cars Interest rate at 7.40% p.a. (previous year 7.40% p.a))	825	1,061
Terms of Repayment : 60 Equivalent installment of ₹. 25.61 (in'000) Per Month		
	825	**1,243**
	825	**1,243**

18.2 Maturity Profile

(₹ in '000)

Particulars	Current	Non Current
Term loan from bank	237	825
Term loan from financial institution	-	-
	237	**825**
Year 2021-22		
Term loan from bank	627	1,243
Term loan from financial institution	-	-
	627	**1,243**

Note 19 Other Non Current Provisions

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision for Gratuity (Refer Note 35)	1,052	-
Provision for Leave Encashment	2,294	2,379
	3,345	**2,379**

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Note 20 Current Borrowings

20.1

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
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) Exclusive mortgage of residential premises owned by Managing director and one of the whole time directors, (ii) Exclusive mortgage of office premises at 2/8, 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	2,99,681	2,82,235
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
Current maturities of long-term borrowings	237	627
	2,99,918	2,95,808
	2,99,918	**2,95,808**

20.2 i) Rate of Interest by State Bank of India on Overdraft facility against Hypothecation of Fixed Assets is EBLR rate + 1% p.a. (Previous Year, EBLR rate + 2% p.a.) (Present Rate 9.9% 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 11.95% p.a.)(Previous Year 12.30% p.a.)

iii) On inter Corporate Deposit interest was paid @ 11%p.a. (Previous Year @11% p.a.)

iv) The Company has satisfied all the covenants prescribed in terms of borrowings.

v) In respect of working capital loans, quarterly returns or statements of Total Assets filed by the company with banks, quarterly account finalization takes place subsequently. If there is any variation in the valuation, a revised statement are submitted to the bank.

Note 21 Trade Payables

21.1

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Creditors for Expenses		
(a) Total Outstanding Dues of micro enterprises and small enterprises	-	-
(b) Total Outstanding Dues of creditors other than micro enterpries and small enterprises	29,647	27,245
(c) Amounts Due to Constituents	3,53,279	4,51,677
	3,82,926	**4,78,922**

21.2 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.

21.3 Amounts due to Constituents, Creditors/Other Liabilities are subject to Confirmation

21.4 **Trade payables ageing schdule as on March 31, 2023**

Particulars	Outstanding for the following period from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME					
(ii) Others	3,72,509	160	10,258	-	3,82,926
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-

Trade payables ageing schdule as on March 31, 2022

Particulars	Outstanding for the following period from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME					
(ii) Others	4,68,263	10,658	-	-	4,78,921
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-

The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2007 ("MSMED Act"), and therefore no such disclosures under the Act is considered necessary. This has been relied upon by the auditors.

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21.5

Amounts payable to Micro and Small Enterprises	March 31st, 2023	March 31st, 2022
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

Note -22 Other Financial Liabilities

(₹ in '000)

22.1

Particulars	As at March 31st, 2023	As at March 31st, 2022
Others		
Base Capital Deposits	19,736	21,305
Payable to Stock Exchanges	2,412	
	22,148	21,305

22.2 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 ₹ 19,736 (in 000) (Previous year ₹ 21,305.07 (in 000))

Note 23 Other Current Liabilities

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Statutory Dues	8,908	6,314
Liability towards CSR	135	
Other Liabilities	609	32
Employee Benefits	134	62
	9,786	6,408

Note 24 Current Provisions

(₹ in '000)

Particulars	As at March 31st, 2023	As at March 31st, 2022
Provision for employee benefits		
Leave Encashment	298	84
Gratuity (Refer Note 35)	1,745	763
	2,043	847

During the Previous financial year, The Company had exited the online business assets along with Staff and staff pertaining liabilities. The Company had transferred ₹ 204.42 (in'000) as leave encasement liabilities and ₹ 561.7 (in 000) as Gratuity liabities on Transfer of online business to the other entity.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 126679W MUMBAI-51

Mehta Investment Intermediates Ltd Mumbai

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INVESTMENT INTERMEDIATES LTD

Note 25 Revenue from Operations

(₹ in '000)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
a) Sale of services		
Brokerage from Stock Exchange Operations	1,79,416	2,53,899
Brokerage income from Mutual Fund / Bond	12,404	11,348
Demat Income	20,205	27,015
Arranger Fees for Fund Mobilization	4,641	3,960
Corporate Advisory Services / Merchant Banking	31,068	12,000
PMS Management Fees	9,368	13,544
b) Profit on Security Transactions		
Arbitrage Income	6,349	14,459
Profit / (Loss) on Security Transactions	-	9,449
c) Other Operating Revenuat	11,628	11,253
	2,75,099	**3,56,927**

Note 26 Other Income

(₹ in '000)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
a) Interest Income		
Interest on Fixed Deposits with banks	10,123	7,414
Interest on Loan	20,179	19,268
Interest on Security Deposit with clearing Corporation	9,907	10,804
Interest From Income Tax	297	192
Interest Income on Preference Shares	-	132
Gurantee Commission of ACMFSL Written back	-	1,970
b) Dividend Income	61	0
d) Other Miscellaneous Income	750	-
	41,317	**39,780**

Note 27 Employee Benefits Expense

(₹ in '000)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Salaries, Allowances and Bonus	89,915	67,869
Directors' Remuneration	7,577	4,482
Contribution to Provident Fund and Other Funds	5,009	3,395
Contribution and Payments for Gratuity	1,782	980
Staff Welfare Expenses	913	1,024
	1,05,196	**77,750**

Note 28 Finance Cost

(₹ in '000)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
a) Interest Expense		
On Cash Credit Accounts	28,464	19,721
On Car Loan	132	71
On Term loan	-	4,741
On Inter corporate Deposits	-	97
Miscellaneous Interest	1,023	1,220
Bank Guarantee Commission & Charges	197	590
Interest Expenses on FV of Preference Shares	-	234
b) Other Borrowing Cost		
Processing fees for loan	146	635
Bank Guarantee Commission (ACMFSL)	167	126
Gurantee Commission written off on closure (Fellow Subsidiary)	-	570
Gurantee Commission written off on closure (Group Company - ACMC)	-	594
Other Bank Charges	150	201
	30,281	**28,799**

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Note 29 Other Expenses

29.1

(₹ in '000)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Business Associates Expenses	1,02,475	1,36,952
Commision paid on PMS Management Fees	5,793	6,850
Arbitrage Income Sharing expenses	4,047	9,118
Transaction Clearing Charges	1,764	1,758
Service Charges Demat	2,219	2,912
Leave and License Fees for Premises	12,148	12,203
Marketing Expenses	4,475	5,116
Membership & Subscription	4,194	3,845
Traveling and Conveyance Expenses	2,176	907
Repairs and Maintenance:		
To Equipments	16,375	10,730
To Building	732	-
To Others	976	687
Electricity Charges	1,777	1,642
Communication, Connectivity & Telephone Expenses (Net)	3,743	3,017
Legal and Professional Fees	17,174	6,159
Insurance	68	51
Auditors' Remuneration:		-
- Audit and Tax Audit Fees	1,195	1,195
- Taxation Matter	125	128
- Other Services	367	352
Corporate and Social Responsibility (CSR) expenditure (Refer Note 41)	135	-
Rates & Taxes	1,359	2,213
Provision for Doubtful Debts	1,317	1,395
Bad debts	3,472	-
Profit / (Loss) on Security Transactions	4,461	-
Miscellaneous Expenses	10,507	15,717
	2,04,075	**2,22,947**

29.2 **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 cancelable operating lease. The period of such arrangements is for 12 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 ₹ 12148.2 (in'000) [Previous year ₹ 12203.42 (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 (₹ in '000)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
not more than one year (in'000)	18,623	10,291

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Mehta Investment Intermediates Ltd. Mumbai

Note 30 **Basic and Diluted Earning per Share:**

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Basic Earning per Share:		
Net Profit / (loss) after Tax	-25,544	55,656
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	-25,544	**55,656**
Number of Equity Shares at the beginning of the year	1,66,11,111	1,66,11,111
Addition : Issued equity share during the year*	-	-
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	1,66,11,111
Face Value per Equity Share	10	10
Basic Earning per Share	**-1.54**	**3.35**
Diluted Earning per Share:		
Net Profit / (loss) after Tax & Other Comprehensive Income	-25,544	55,656
Add: Debenture Interest (Net of Tax)	-	-
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	-25,544	**55,656**
Weighted average number of equity shares used as denominator for calculating Diluted Earnings per shares	1,66,11,111	1,66,11,111
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	1,66,11,111
Basic Earning per Share	**-1.54**	**3.35**
Diluted Earning Per Share*	**-1.54**	**3.35**
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	1,66,11,111
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	-25,544	62,609
Weighted average number of equity shares used as denominator for calculating Basic Earnings per shares	1,66,11,111	1,66,11,111
Basic Earning per Share	**-1.54**	**3.77**
Diluted Earning Per Share*	**-1.54**	**3.77**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS Firm No. 126895W MUMBAI-57

Asit C Mehta Investment Intermediates Ltd Mumbai

Note 31 Segment Reporting

During the year, the Company was engaged in the business of Shares and Security broking and corporate Advisory Services which are the operating segment as well as Geographical Segment as per IND AS 108.

Note 32 Contingent Liabilities & Commitments

32.1 Contingent Liabilities

(₹ in '000)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Claims against the Company not acknowledged as debt		
i) Disputed Claims against Company, not provided for	1,041	1,041
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	19,758
c) Interest on Escrow Deposit (Refer footnote (i))	8,506	8,506
d) SEBI Penalty (Refer footnote (ii & iii))	2,850	1,350
	32,156	**30,656**

(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 ₹ 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 FY 2020-21, the company has repaid 4.65 Crores from escrow account However interest is not paid and hence shown as contingent liability of ₹ 8,506 (in'000) (P.Y. ₹ 8,506 (in'000))

(ii) During the financial Year 20-21, SEBI had Imposed Penalty of ₹ 27 Lacs for Certain alleged Non Compliance observed during inspection for Period 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 rejected by Hon'ble Tribunal. The Company has filed appeal in Hon'ble supreme Court against the aforesaid order of the Hon'ble Tribunal. The Company has deposited ₹ 13 Lacs as deposit as per SAT order.

(iii) During the current financial Year SEBI had Imposed Penalty of ₹ 15 Lacs for Certain alleged Non Compliance observed during inspection for Period 01-07-2019 to 03-09-2020. However the Company has Filed an Appeal to the Securities Appellate Tribunal, Mumbai against the above mentioned Penalty.

Note 33 The disclosure as required by the IND AS 37 on "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in '000)

Particulars	Balance as at 01/04/2022	Additions during the year	Amounts paid/write off during the year	Amounts reversed during the year/ OCI Effect	Balance as at 31/03/2023
Provision for Leave Salary	2,463	1,003	(874)	-	2,592
(Previous Year)	*2,215*	*248*	-	-	*2,463*
Provision for Gratuity	763	1,782	(1,520)	1,772	2,797
(Previous Year)	*2,684*	*1,980*	*(3,000)*	*(901)*	*763*

10. RELATED PARTY DISCLOSURES

A. Key Management Personnel (KMP)

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

B. Relatives of Key Management Personnel

Mr. Adhya 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 (Now Merged with Asit C Mehta Financial Services Limited - Order Dated 01.02.2023), w.e.f 31st March 2021)
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 (Now Merged with Asit C Mehta Commodity Services Limited - Order Dated 14.12.2022) w.e.f 31st March 2021)
Edgytal Fintech Investment Services Pvt Ltd	Fellow Subsidiary
Krishan Hotel Condominium	Association of Persons (AOP) over which KMP (i.e. executive directors) have significant influence and control
Balmukand Investment Company Pvt. Ltd. (The Company has applied for Striking off its name and the order not yet received.)	Enterprise over which KMP (i.e. executive directors) have significant influence and control

D. Transactions during the year

(₹ 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	3,26,850 (5,41,124)	- -	- -	- -	- -	3,26,850 (5,41,124)
2	Loan Received back from Nucleus IT Enabled Services Limited	3,26,850 (5,41,124)	- -	- -	- -	- -	3,26,850 (5,41,124)
3	Loan Given to Asit C Mehta Commodity Services Ltd	- -	98,730 (2,22,581)	- -	- -	- -	98,730 (2,22,581)
4	Loan Received Back from Asit C Mehta Commodity Services Ltd	- -	1,26,652 (1,94,459)	- -	- -	- -	1,26,652 (1,94,459)
5	Loan Given to Edgytal Fintech Investment Services Pvt Ltd	65,100 (5,800)	- -	- -	- -	- -	65,100 (5,800)
6	Loan Received Back from Edgytal Fintech Investment Services Pvt Ltd	65,100 (5,500)	- -	- -	- -	- -	65,100 (5,500)
7	Loan Given and received Back from Edgytal Fintech Investment Services Pvt Ltd	- (226)	- -	- -	- -	- -	- (226)
8	Loan taken from Mrs Denna Mehta	- -	- -	- -	- -	3,000 (19,300)	3,000 -
9	Loan Paid to Mrs Denna Mehta	- -	- -	- -	- -	3,000 (19,300)	3,000 -
10	Loan taken from Mr Asit C Mehta	- -	- -	- -	- -	- (41,000)	- -
11	Loan Paid to Mr Asit C Mehta	- -	- -	- -	- -	- (41,000)	- -
12	Sale of Online Business Asset under Slump Sale to Edgytal Fintech Investment Services Pvt Ltd	- (1,00,000)	- -	- -	- -	- -	- (1,00,000)
13	Edgytal–Trade receivable received	18,500 -	- -	- -	- -	- -	18,500 -
14	Edgytal–Reimb of expenses	198 -	- -	- -	- -	- -	198 -
15	Deposit for premises Paid to Asit C Mehta Financial Services Limited	- -	- -	1,949 -	- -	- -	1,949 -
16	Deposit for premises received back from Asit C Mehta	- -	- -	- (26,292)	- -	- -	- (26,292)
17	Deposit for premises received back from Denna Mehta and Asit C Mehta	- -	- -	- -	- -	- (43,000)	- (43,000)
18	Sale of preference shares (investments)	- -	- -	5,750 -	- -	- -	5,750 -

(Figures in brackets relate to previous year)

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FRN No 126679W MUMBAI-57

Asit C. Mehta Investment Intermediates Ltd Mumbai

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD
Notes to the Financial Statements for the Year ended 31st March, 2023

(₹ 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						
19	Interest Income from Asit C. Mehta Commodity Services Ltd	-	5,053 (3,531)	-	-	-	5,053 (3,531)
20	Interest Income from Nucleus IT Enabled Services Limited	10,054 (7,666)	-	-	-	-	10,054 (7,666)
21	Profit on Sale of Online Business Asset under Slum Lease to Edgytal Fintech Investment Services Pvt Ltd	- (8,953)	-	-	-	-	- (8,953)
22	Internal Income from Edgytal Fintech	1,685 -	-	-	-	-	1,685 -
	Expenditure	0	0	0	0	0	0
23	Leave and License Fees paid to Asit C. Mehta Financial Services Limited	-	-	11,150 (13,416)	-		11,150 (13,416)
24	Leave and License Fees paid to Deepa Mehta	-	-	-	-	120 (840)	120 (840)
25	Leave and License Fees paid to Asit Mehta	-	-	-	-	120 (720)	120 (720)
26	Professional Fees paid to Fellow Subsidiary	12,000 (307)	-	-	-	-	12,000 (307)
27	Arbitrage Share / Brokerage paid to Asit C. Mehta Commodity Services Limited	-	261 (413)	-	-	-	261 (413)
28	Remuneration (including Contributions to PF)	-	-	-	-	12,626 (7,202)	12,626 (7,202)
29	Maintenance and Property Tax Expenses - Nucleus House Condominium	-	-	-	868 -	-	868 -
30	Reimbursement of Expenses	178 (260)	- (86)	18 (7)	- (13)	710 (1,161)	906 (1,531)
31	Internal paid to Edgytal Fintech Investment Services Pvt Ltd	- (89)	-	-	-	-	- (89)
32	Interest Paid to Deepa Asit Mehta	-	-	-	-	10 (24)	10 (24)
33	Interest Paid to Asit Mehta	-	-	-	-	- (219)	- (219)
34	Bank Guarantee Commission (ACMFSL)	-	- -	- (167)	-	-	- (167)

(Figures in brackets relate to previous year)

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD
Notes to the Financial Statements for the Year ended 31st March, 2023

(₹ in '000)

Sr. No.	Particulars	Subsidiary / Fellow Subsidiary	Company over which the Company has significant influence &	Holding Company	Enterprise over which relative of KMP have control	KMP	Total
1	Investments	- -	0 (0)	-	-	-	0 (0)
2	Deposits for Premises	- -	- -	1,949 -	-	-	1,949 -
3	Amounts Receivable from Nucleus IT Enabled Services Limited towards ICD	- -	-	- -	- -	- -	- -
4	Amounts Receivable from Edgytal Fintech Investment Services Pvt Ltd towards Slum Sale	- (16,500)	-	-	0 -	-	- (16,500)
5	Amounts Receivable from Edgytal Fintech Investment Services Pvt Ltd towards ICD	- -	-	-	-	-	- -
6	Amount Receivable from Asit C. Mehta Commodity Services Ltd	- -	- (28,122)	-	-	-	- (28,122)
7	Amount Payable to Asit C. Mehta Commodity Services	- -	- (66)	-	-	-	- (66)
8	Amount Payable to Nucleus IT Enabled Services Limited	- (324)	-	-	-	-	- (324)

(Figures in brackets relate to previous year)

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO. 126679W MUMBAI-57

Asit C. Mehta Investment Intermediates Ltd. Mumbai

Asit C. Mehta
INVESTMENT INTERMEDIATES LTD.

Note : 35 The disclosure required under Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

i) Defined contribution plan:

(₹ in '000)

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

	2022-23	2021-22
Employer's contribution to Provident fund and Pension Fund (including of Whole time Directors)	5,031	3,049
Employer's contribution to ESIC	234	346

B. Defined Benefit Plans

Gratuity

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions

Particulars	Valuation as at 31-Mar-23	31-Mar-22
i. Mortality	IALM(2006-08)Ult.	IALM(2006-08)Ult
ii. Discount Rate (per annum)	7.35%	6.95%
iii Rate of increase in Compensation levels (per annum)	6.50%	6.50%
iv Attrition Rate	30.00% p.a at younger ages reducing to 5.00% p.a% at older 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 crease a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest Risk –A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk -The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Gratuity funded	
i **Changes in Present value of Obligation**		
Present value of defined benefit obligation at the beginning of the year	17,125	16,954
Transfer IN/ Out obligation	(562)	-
Interest Cost	1,028	971
Current Service cost	1,771	1,862
Actuarial (Gains)/Loss on obligation	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(421)	(808)
Actuarial (gains)/ losses arising from changes in experience adjustment	1,568	(881)
Actuarial (gains)/ losses arising from changes in demographic assumption	287	-
Past Service cost - Vested Benefits	-	-
Benefits Paid	(864)	(973)
Present value of defined benefit obligation at the end of the year (PVO)	**19,932**	**17,125**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 126679W MUMBAI-57

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	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
		Gratuity funded	
ii.	Fair Value of Plan Assets		
	Fair value of plan assets at the beginning of the year	15,800	14,270
	Interest Income	1,017	853
	Return on plan assets excluding amounts included in interest income	(338)	(1,349)
	Contributions by Employer	1,520	3,000
	Benefit paid	(864)	(973)
	Fair value of plan assets at the end of the year	**17,135**	**15,800**
iii.	Amount to be recognised in the Balance Sheet and Statement of Profit and Loss		
	PVO at end of period	19,932	17,125
	Fair Value of Plan Assets at end of period	(17,135)	(15,800)
	Funded Status	-	-
	Net Assets/(Liability) recognised in the Balance Sheet	**2,797**	**1,324**
iv.	Expenses recognised in the Statement of Profit and Loss		
	Interest cost on benefit obligation (net)	11	118
	Current Service Cost	1,771	1,862
	Total Expenses recognised in the Statement of Profit and Loss	**1,782**	**1,980**
v.	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	(421)	(808)
	Actuarial (gains)/ losses arising from changes in demographic assumption	287	-
	Actuarial (gains)/ losses arising from changes in experience adjustment	1,668	(881)
	Return on plan asset excluding net interest	338	349
	Recognised in Other Comprehensive Income	1,772	(1,339)
vi.	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	1,324	2,684
	Adjustment to opening balance Transfer in/(out) obligation	(562)	-
	Expenses as above	1,782	1,980
	Contribution paid	(1,520)	(2,000)
	Other Comprehensive Income (OCI)	1,772	(1,339)
	Closing Net Liability	**2,797**	**1,324**
vii.	Cash flow Projection: From the Fund		
	Within the next 12 months (next annual reporting period)	5,531	4,103
	2nd following year	1,568	391
	3rd following year	1,200	594
	4th following year	1,092	336
	5th following year	3,556	258
	Sum of Years 6 To 10	10,066	8,912
viii.	Sensitivity Analysis		
	Discount rate Sensitivity		
	Increase by 1.0%	18,953	15,816
	(% change)	-4.9%	-7.6%
	Decrease by 1.0%	21,018	18,647
	(% change)	5.5%	8.9%
	Salary growth rate Sensitivity		
	Increase by 1.0%	20,852	18,343
	(% change)	4.6%	7.1%
	Decrease by 1.0%	19,105	15,937
	(% change)	-4.2%	6.9%
	Withdrawal rate (W.R.) Sensitivity		
	Increase by 1.0%	19,967	17,137
	(% change)	0.17%	0.07%
	Decrease by 1.0%	19,894	17,112
	(% change)	-0.2%	0.1%

Note on Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analys is 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.

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO 126679W MUMBAI-51

Aar C Mehta Investment Intermediaries Ltd. Mumbai

Asit C. Mehta

Note 36.

Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

The fair values of investment in quoted equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The 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:

(₹ in '000)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Finanical Assets								
Measured at Cost								
Loans	3,573	-	-	-	2,16,472	-	-	-
Trade Receivable	77,853	-	-	-	65,459	-	-	-
Cash and Bank Balance	3,54,013	-	-	-	2,48,487	-	-	-
Others	3,13,173	-	-	-	3,82,539	-	-	-
	7,48,612	-	-	-	9,12,957	-	-	-
Measured at Fair Value through Other Comprehensive Income								
Investment in equity instruments	36,150	36,132	18	0	6,491	4,871	18	1,602
Total Finanical Assets	7,84,762	36,132	18	0	9,19,448	4,871	18	1,602
Finanical Liabilities								
Measured at Cost								
Borrowing	3,00,742	-	-	-	2,97,052	-	-	-
Trade Payables	3,82,926	-	-	-	4,78,922	-	-	-
Others	22,148	-	-	-	21,305	-	-	-
Total Finanical Liabilities	7,05,816	-	-	-	7,97,279	-	-	-

MANEK & ASSOCIATES Chartered Accountants Firm No. 126190 MUMBAI-51

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Note 37:
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.

i) Debt Equity Ratio - Total Debt divided by Total Equity

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt	3,00,742	2,97,052
Total Equity	1,78,086	2,22,536
Debt Equity Ratio	**1.69**	**1.33**

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 :

(₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in Foreign currency	Amount	Amount in Foreign currency	Amount
Receivable USD	-	-	-	-

Particulars of un-hedged foreign currency asset / liability as at the end of the reporting period is as follows : (₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in Foreign currency	Amount	Amount in Foreign currency	Amount
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.

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(₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	-	-	-	-

- 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 manage 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.

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2023				
Non-derivative financial liabilities				
Borrowings	2,99,916	826	-	3,00,742
Trade Payables	3,72,509	10,417	-	3,82,926
Other payables	22,148	-	-	22,148
	6,94,574	**11,242**	-	**7,05,816**
As at March 31, 2022				
Non-derivative financial liabilities				
Borrowings	2,95,808	1,243	-	2,97,052
Trade Payables	4,68,264	10,658	-	4,78,922
Other payables	21,305	-	-	21,305
	7,85,377	**11,901**	-	**7,97,279**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO. 120879W MUMBAI-57

Ashar C. Mehta Investment Intermediaries Ltd. Mumbai

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.
Notes to the Financial Statements for the Year ended 31st March 2023

Note 38

Disclosure pursuant to Ind AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

(₹ in '000)

a. Profit or Loss Section	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	-	-
Deferred Tax	2,000	-7,658
Tax Adjustment of Earlier Years	-797	38
Income Tax Expense reported in the statement of Profit or Loss	**1,203**	**-7,620**

(₹ in '000)

b. Other Comprehensive Income Section	Year ended March 31, 2022	Year ended March 31, 2022
Remeasurements of Defined Benefit Plans	446	(85)
Effect of measuring Equity Instruments on Fair Value	5,913	(707)
Income Tax Expense reported in Other Comprehensive Income	**6,359**	**(793)**

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

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit (loss) before Tax	(28,747)	63,277
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	-	15,927
Tax effect of :		
Income Exempt from Tax		-
Income considered seperately		-
Expenses Allowed seperately		-
Current Tax Provision (A)		-
Deferred Tax Liability recognised		-
Deferred Tax Asset recognised	8,359	(8,400)
Explanation for change in applicable tax rate	-	-
Deferred Tax (B)	**8,359**	**(8,400)**
Adjustments in respect of current income tax of previous years (C)	**-797**	**37**
Tax expenses recognised during the year (A+B+C)	**7,562**	**(8,413)**
Effective tax rate		

C. Unlisted Tax

2022-23

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(₹ in '000)

Year ended 31 March 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
On property, plant and equipment	(531)	1,784	-	**1,253**
On provision for employee benefits -Gratuity provision	(277)	20	-	**(258)**
On provision for employee benefits - Provision for Leave Encashment	(620)	(32)	-	**(652)**
On disallowance u/s 40A of Income Tax Act, 1961	(72)	72	-	-
On unabsorbed depreciation and carry forward business losses	-	-	-	-
Unabsorbed depreciation	(4,956)	(2,687)	-	**(7,644)**
Allowance for bad and doubtful debts	(319)	(363)	-	**(682)**
	-	-	-	-
	(6,777)	(1,207)	-	**(7,984)**
Deferred tax liabilities				
On Fair valuation of Investments	707	(707)	(5,913)	**(5,913)**
On re-measurements gain/(losses) of post-employment benefit obligations	85	(85)	(446)	**(446)**
	793	(793)	(6,359)	**(6,359)**
Deferred tax assets/liabilities, net	(5,984)	(2,000)	(6,359)	**(14,343)**

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS Firm No. 126879W MUMBAI-57

Asit C. Mehta Investment Intermediates Ltd. Mumbai

Asit C. Mehta

Note : 19

Disclosure of Borrowed funds and share premium during the period April 1st, 2022 to March 31st, 2023

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

Advances given

Date / Month	Name of the Entity	Amount
01.07.2022	Edigital Fintech Investment Services Pvt Ltd	2,000
14.07.2022	Edigital Fintech Investment Services Pvt Ltd	8,000
25.07.2022	Edigital Fintech Investment Services Pvt Ltd	1,000
05.08.2022	Edigital Fintech Investment Services Pvt Ltd	500
10.08.2022	Edigital Fintech Investment Services Pvt Ltd	1,000
11.08.2022	Edigital Fintech Investment Services Pvt Ltd	2,000
29.08.2022	Edigital Fintech Investment Services Pvt Ltd	1,000
05.09.2022	Edigital Fintech Investment Services Pvt Ltd	1,000
14.09.2022	Edigital Fintech Investment Services Pvt Ltd	2,000
18.10.2022	Edigital Fintech Investment Services Pvt Ltd	30,000
03.03.2023	Edigital Fintech Investment Services Pvt Ltd	2,500
14.03.2023	Edigital Fintech Investment Services Pvt Ltd	2,500
15.03.2023	Edigital Fintech Investment Services Pvt Ltd	1,500
20.03.2023	Edigital Fintech Investment Services Pvt Ltd	1,000
21.03.2023	Edigital Fintech Investment Services Pvt Ltd	500
06.04.2022	Nucleus IT Enabled Services Limited	92,000
07.04.2022	Nucleus IT Enabled Services Limited	50,000
11.04.2022	Nucleus IT Enabled Services Limited	20,000
11.04.2022	Nucleus IT Enabled Services Limited	200
13.04.2022	Nucleus IT Enabled Services Limited	2,300
19.04.2022	Nucleus IT Enabled Services Limited	500
25.04.2022	Nucleus IT Enabled Services Limited	1,500
27.04.2022	Nucleus IT Enabled Services Limited	1,500
27.04.2022	Nucleus IT Enabled Services Limited	500
29.04.2022	Nucleus IT Enabled Services Limited	700
13.05.2022	Nucleus IT Enabled Services Limited	1,300
17.05.2022	Nucleus IT Enabled Services Limited	600
19.05.2022	Nucleus IT Enabled Services Limited	300
25.05.2022	Nucleus IT Enabled Services Limited	100
31.05.2022	Nucleus IT Enabled Services Limited	200
06.06.2022	Nucleus IT Enabled Services Limited	25,000
27.06.2022	Nucleus IT Enabled Services Limited	10,000
28.06.2022	Nucleus IT Enabled Services Limited	10,000
19.09.2022	Nucleus IT Enabled Services Limited	300

Further Advances Given

[₹ in '000]

Date / Month	Name of the Entity	Amount
01.07.2022	Asit C Mehta Financial Services Limited	1,500
14.07.2022	Asit C Mehta Financial Services Limited	2,300
28.07.2022	Asit C Mehta Financial Services Limited	200
25.07.2022	Asit C Mehta Financial Services Limited	1,000
05.08.2022	Asit C Mehta Financial Services Limited	500
10.08.2022	Asit C Mehta Financial Services Limited	1,000
10.08.2022	Asit C Mehta Financial Services Limited	1,900
29.08.2022	Asit C Mehta Financial Services Limited	1,000
05.09.2022	Asit C Mehta Financial Services Limited	500
14.09.2022	Asit C Mehta Financial Services Limited	1,500
18.10.2022	Algo IQ Software Solution Private Limited	30,000
08.03.2023	Asit C Mehta Financial Services Limited	500
14.03.2023	Asit C Mehta Financial Services Limited	8,500
15.03.2023	Asit C Mehta Financial Services Limited	1,000
20.03.2023	Asit C Mehta Financial Services Limited	800
21.03.2023	Asit C Mehta Financial Services Limited	500
22.03.2023	Asit C Mehta Financial Services Limited	300
06.04.2022	Asit C Mehta Financial Services Limited	42,000
06.04.2022	Fortune Credit Capital Limited	50,000
07.04.2022	Asit C Mehta Financial Services Limited	50,000
11.04.2022	Midland Leisure and Entertainments Private Limited	20,000
11.04.2022	Asit C Mehta Financial Services Limited	100
13.04.2022	Asit C Mehta Financial Services Limited	2,300
20.04.2022	Asit C Mehta Financial Services Limited	500
25.04.2022	Asit C Mehta Financial Services Limited	1,300
27.04.2022	Asit C Mehta Financial Services Limited	600
28.04.2022	Asit C Mehta Financial Services Limited	150
29.04.2022	Asit C Mehta Financial Services Limited	700
13.05.2022	Asit C Mehta Financial Services Limited	1,200
16.05.2022	Asit C Mehta Financial Services Limited	50
17.05.2022	Asit C Mehta Financial Services Limited	600
19.05.2022	Asit C Mehta Financial Services Limited	300
25.05.2022	Asit C Mehta Financial Services Limited	100
31.05.2022	Asit C Mehta Financial Services Limited	150
06.06.2022	Phase Holdings Private Limited	25,000
27.06.2022	Asit C Mehta Financial Services Limited	8,000
27.06.2022	Asit C Mehta Financial Services Limited	10,000
19.09.2022	Asit C Mehta Financial Services Limited	150

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO. 128878W MUMBAI-57

Asit C. Mehta Investment Intermediates Ltd. Mumbai

Advances given

Date / Month	Name of the Entity	Amount
28.09.2022	Nucleus IT Enabled Services Limited	2,500
06.10.2022	Nucleus IT Enabled Services Limited	700
		-
		-
18.10.2022	Nucleus IT Enabled Services Limited	1,000
		-
		-
18.10.2022	Nucleus IT Enabled Services Limited	8,000
		-
19.10.2022	Nucleus IT Enabled Services Limited	25,000
		-
20.10.2022	Nucleus IT Enabled Services Limited	30,000
		-
14.11.2022	Nucleus IT Enabled Services Limited	2,500
		-
21.11.2022	Nucleus IT Enabled Services Limited	20,000
		-
05.12.2022	Nucleus IT Enabled Services Limited	1,000
		-
14.12.2022	Nucleus IT Enabled Services Limited	2,100
		-
15.12.2022	Nucleus IT Enabled Services Limited	5,000
		-
20.12.2022	Nucleus IT Enabled Services Limited	500
		-
30.12.2022	Nucleus IT Enabled Services Limited	2,200
		-
04.01.2023	Nucleus IT Enabled Services Limited	600
		-
13.01.2023	Nucleus IT Enabled Services Limited	3,000
		-
		-
03.02.2023	Nucleus IT Enabled Services Limited	500
		-
07.02.2023	Nucleus IT Enabled Services Limited	200
		-
14.02.2023	Nucleus IT Enabled Services Limited	2,400
		-
		-
17.02.2023	Nucleus IT Enabled Services Limited	700
		-
07.04.2022	Ajit C Mehta Commodity Services Limited	50,000
		-
29.06.2022	Midland Leisure and Entertainments Private Limited	35,000
		-
13.12.2022	Ajit C Mehta Commodity Services Limited	35,700
		-
27.09.2022	Algo IQ Software Solution Private Limited	25,000
		-
28.09.2022	Algo IQ Software Solution Private Limited	30,000
		-
31.03.2023	Algo IQ Software Solution Private Limited	3,500

Further Advances Given

(₹ in '000)

Date / Month	Name of the Entity	Amount
28.09.2022	Ajit C Mehta Financial Services Limited	2,000
06.10.2022	Ajit C Mehta Financial Services Limited	800
12.10.2022	Ajit C Mehta Financial Services Limited	50
		-
18.10.2022	Ajit C Mehta Financial Services Limited	900
14.12.2022	Ajit C Mehta Financial Services Limited	100
		-
18.10.2022	Ajit C Mehta Financial Services Limited	8,000
		-
19.10.2022	Ajit C Mehta Financial Services Limited	25,000
		-
20.10.2022	Ajit C Mehta Financial Services Limited	30,000
		-
14.11.2022	Ajit C Mehta Financial Services Limited	2,500
		-
21.11.2022	Ajit C Mehta Financial Services Limited	20,000
		-
05.12.2022	Pentacino Analytics Private Limited	1,000
		-
14.12.2022	Ajit C Mehta Financial Services Limited	2,100
		-
15.12.2022	Ajit C Mehta Financial Services Limited	5,000
		-
20.12.2022	Ajit C Mehta Financial Services Limited	500
		-
30.12.2022	Ajit C Mehta Financial Services Limited	1,800
		-
04.01.2023	Ajit C Mehta Financial Services Limited	600
		-
13.01.2023	Ajit C Mehta Financial Services Limited	2,800
20.01.2023	Pentation Analytics Private Limited	400
		-
03.02.2023	Ajit C Mehta Financial Services Limited	500
		-
07.02.2023	Ajit C Mehta Financial Services Limited	200
		-
14.02.2023	Ajit C Mehta Financial Services Limited	2,300
16.02.2023	Ajit C Mehta Financial Services Limited	100
		-
17.02.2023	Ajit C Mehta Financial Services Limited	700
		-
07.04.2022	Kipa Scientific Private Limited	50,000
		-
30.09.2022	Ajit C Mehta Commodity Services Limited	35,000
		-
13.12.2022	Midland Leisure and Entertainments Private Limited	35,000
		-
27.09.2022	Ajit C Mehta Financial Services Limited	25,000
		-
28.09.2022	Edigital Fintech Investment Services Private Limited	30,000
		-
31.03.2023	Edigital Fintech Investment Services Pvt Ltd	3,500

MANEK & ASSOCIATES ACCOUNTANTS MUMBAI-57

Ajit C. Mehta Investment Services Pvt Ltd Mumbai

Asit C. Mehta

Note - 40 Ratios

(₹ in '000)

S no.	Ratio	Formula	31 March 2022		31 March 2021		Ratio as on 31 March 2022	Ratio as on 31 March 2021	Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets (i) / Current Liabilities (ii)	7,22,857	7,16,621	8,65,582	8,03,290	1.01	1.10	-9%	(e.g. Not applicable (in case variance is less than 25%)
(b)	Debt-Equity Ratio	Total Debt (iii) / Shareholder's Equity	3,00,742	1,78,086	2,97,052	2,22,537	1.69	1.33	7%	
(c)	Debt Service Coverage Ratio	Earning available for debt Service (iv) / Debt Service (v)	7,686	29,936	86,365	67,408	0.26	1.32	113%	There is an decreases in profitability due to decreases revenue and net margin along with reduction in the debt and its repayments
(d)	Return on Equity Ratio	Profit after tax * 100 / Average Shareholder's Equity	-25,544	2,80,354	55,656	1,90,054	-0.09	0.29	59%	There is an Decreases in profitability due to decreases revenue and net margin and due loss on sale of investments Resulted in net loss in current year
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Sales / Average Inventory	Not Applicable							
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	2,75,099	71,656	3,56,927	72,488	3.84	4.92	-414%	There is an Decreases net revenue (Credit Sale) but average trade receivables are in line with last year resulted in net increases in ratio.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not Applicable							
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	2,75,099	6,036	3,56,927	82,291	45.58	4.34	-817%	There is an Decreases net Working Capital due to repayment of client fund and Refunds of Inter Corporate loans given as net Result in Decreases net Working
(i)	Net Profit Ratio	Net Profit / Net Sales	-25,544	2,75,099	55,656	3,56,927	-0.09	0.16	75%	There is an decreases in profitability due to decreases revenue and net margin Resulted in net loss During the year and decrease in net profit ratio
(j)	Return on Capital Employed	EBIT / Capital Employed	2,872	4,78,829	89,360	5,10,588	0.01	0.17	14%	
(k)	Return on Investment	PBIT+Finance Cost / Total Assets	3,504	8,99,077	92,079	10,29,448	0.00	0.09	-5%	

Footnote:

(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets +

(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions +

(iii) Debt= long term borrowing and current maturities of long-term borrowings and Current Borrowing

(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(v) Debt Service = Interest Loans + Principal Repayments

(vi) Capital Employed= Share Capital + Reserve and Surplus + Borrowing (Current + Non current)

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO 126673W MUMBAI-57

Asit C. Mehta Investment Intermediates Ltd. Mumbai

Asit C. Mehta

40 Corporate Social Responsibility

(₹ in '000)

Particulars	As at March 31, 2023
(a) amount required to be spent by the company during the year	135
(b) Actual Amount Spent by the Company during the year	Nil
(c) Shortfall at the end of the year	135
(d) total of previous years shortfall	Nil
(e) Reason for shortfall	Current years unspent amount was due to inability to identify suitable projects.
(g) details of related party transactions	Nil
(h) provision made with respect to a liability incurred by entering into a contractual obligation	Nil

41 Online Business Assets

During the Previous year,The Company had sold the online business Assets as Stamp sale to Edgytal Fintech Investment Services Pvt Ltd at Rs.10. Crore and booked the profit of Rs.69.5 lacs. 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.69.5 Lacs 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.

42 Title deeds of Immovable Properties not held in name of the Company

The title deeds of all the immovable properties in financial statements, are held in the name of the company.

43 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

44 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

45 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47 Compliance with number of layers of companies

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

48 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961.

49 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. (and previous year)

50 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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

AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 012667W

SHAILESH MANEK
Partner
Membership No. 34925

PLACE : MUMBAI
Date : 22th May 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DEENA A. MEHTA
Managing Director
DIN 00168992

KIRIT H. VORA
Whole Time Director
DIN 00168907

PANKAJ PARMAR
Chief Financial Officer
PAN AFZPP9967D

MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM No. 012667W MUMBAI-57

Asit C. Mehta Investment Intermediates Pvt Ltd Mumbai