



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

3, Shanti Kunj, 17, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

Off. # 2618 511
2618 513
Fax # 2618 491
shailesh.manek@gmail.com
www.camanek.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A., F.C.A.

MITTUL B. DALAL

B.Com. A.C.A.

Independent Auditor's Report

To,

The Members,

ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED** ('the Company'), which comprise the balance sheet as at 31 March, 2021, the statement of Profit and Loss 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit 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 thereunder, 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.

Emphasis of Matter

We draw your attention to Note 31 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock down and other restrictions and conditions related to COVID -19 pandemic

MANEK & ASSOCIATES

situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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 Act, with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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

MANEK & ASSOCIATES

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

MANEK & ASSOCIATES

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 and the cash flow statement dealt with by this Report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.,

MANEK & ASSOCIATES

(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 28 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.

2 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For MANEK & ASSOCIATES
Chartered Accountants**

Firm's registration number: 0126679W



A handwritten signature in blue ink, appearing to read "Shailesh Manek", written over a horizontal line.

(SHAILESH MANEK)

Partner

Membership number: 034925

UDIN: 21034925AAAAEU1991

Mumbai

Dated: May 12th, 2021



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

3, Shanti Kunj, 17, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

Off. # 2618 511

2618 513

Fax # 2618 491

shailesh.maneke@gmail.com

www.camaneke.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A., F.C.A.

MITTUL B. DALAL

B.Com. A.C.A.

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 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets 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.

(ii) The inventory in form of shares and securities lying in the dematerialised form has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such verification.

(iii) The Company has granted unsecured loans to a fellow subsidiary company and a company covered in the register maintained under section 189 of the Act.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to a fellow subsidiary company and a company listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to a fellow subsidiary company and a company, listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a fellow subsidiary company and a company, listed in the register maintained under section 189 of the Act.

(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 National

MANEK & ASSOCIATES

Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, goods and service tax, custom duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2021 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 income tax, goods and service tax, customs duty, and cess 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.)	Period for which the amount relates	Forum where the dispute is pending
Income Tax	Income Tax on regular assessment for A.Y. 2015-16	1,71,86,010/-	A.Y.2015-16	CIT Appeals
Income Tax	Income Tax on regular assessment for A.Y. 2017-18	75,09,512/-	A.Y.2017-18	CIT Appeals
SEBI	Penalty U/S 15HB of SEBI Act,1992 and U/S 23D of Securities Contract Act,1956	7,00,000/-	04.04.2012 To 30.09.2015	The Securities Appellate Tribunal Mumbai
SEBI	Penalty U/S 15HB of SEBI Act,1992 and U/S 23D of Securities Contract Act,1956	27,00,000/-	01.04.2017 To 31.07.2018	The Securities Appellate Tribunal Mumbai
NSE	Penalty by NSE Ltd.	7,05,600/-	01.04.2019 To 31.07.2020	The Securities Appellate Tribunal Mumbai

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a bank and financial institutions. Further, the Company has not issued any debentures during the year and therefore, the provision of clause 3 (viii) of the Order to that extent is not applicable.

MANEK & ASSOCIATES

(ix) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). However the terms loan raised during the year were applied for the purposes for which those are raised.

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

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii) 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore, the provisions of clause 3(xiv) of the Order are not applicable to the company.

(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 to the company.

(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) of the Order are not applicable to the company.

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W



Mumbai

Dated: May 12th, 2021.

(SHAILESH MANEK)

Partner

Membership number: 034925

UDIN: 21034925AAAAEU1991

1266152

ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD
BALANCE SHEET AS AT 31st March 2021

Amount in ₹

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	16,61,11,110	20,61,11,110
(b) Reserves and Surplus	3	(1,55,65,799)	(7,47,48,414)
		15,05,45,311	13,13,62,696
2 Non-Current Liabilities			
(a) Long-term borrowings	4	3,77,18,553	9,66,834
(b) Other Long-term Liabilities	5	2,57,91,457	2,64,29,740
(c) Long-term provisions	6	31,74,322	4,50,771
		6,66,84,332	2,78,47,345
3 Current Liabilities			
(a) Short-term borrowings	7	21,15,94,375	21,10,54,881
(b) Trade Payables	8		
Due to Micro and Small Enterprises		-	-
Due to Others		4,37,63,363	1,83,84,767
(c) Other current liabilities	9	50,67,24,456	64,02,62,516
(d) Short-term provisions	10	17,24,999	6,09,065
		76,38,07,193	87,03,11,229
TOTAL		98,10,36,836	1,02,95,21,275
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	11		
(i) Tangible assets		7,85,31,499	1,34,33,966
(ii) Intangible assets		36,77,553	1,46,95,448
(iii) Capital Work in Progress		-	1,54,98,174
		8,22,09,053	4,36,27,588
(b) Non-current investments	12	1,02,60,770	4,02,66,534
(c) Deferred tax assets (net)	13	96,89,888	80,52,564
(d) Long-term loans and advances	14	2,23,19,018	2,38,92,618
(e) Other non-current assets	15	1,29,18,385	1,35,20,651
		5,51,88,061	8,57,32,366
2 Current Assets			
(a) Trade Receivables	16	2,20,95,783	1,72,11,360
(b) Cash and Bank Balances	17	27,57,40,821	42,57,76,033
(c) Short-term loans and advances	18	44,39,08,497	41,66,30,624
(d) Other current assets	19	4,63,10,000	4,05,43,305
(e) Asset held for sale	20	5,55,84,621	-
		84,36,39,722	90,01,61,321
TOTAL		98,10,36,836	1,02,95,21,275

Significant Accounting Policies and Notes to Accounts

1 to 32

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates
Chartered Accountants
FRN : 0126679W

Shailesh L. Manek
Partner
Membership No. 34925



FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

Mehta S. Karwar
(MEHTA S. KARWAR)
Company Secretary
MemberShip No. A44256

PLACE : MUMBAI
Date : 12th May 2021



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

Amount in ₹

Particulars		Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
I	INCOME			
1	Revenue from operations	21	27,83,62,031	23,20,82,449
2	Other income	22	3,11,72,297	3,04,71,304
	Total Revenue		30,95,34,328	26,25,53,752
II	EXPENDITURE			
1	Employee benefits expense	23	7,84,36,158	10,49,82,612
2	Finance costs	24	2,31,60,568	3,77,94,137
3	Depreciation and amortization expense	11	57,58,999	77,47,778
4	Other expenses	25	18,27,19,853	17,24,69,197
	Total Expenses		29,00,75,578	32,29,93,725
III	Profit / (Loss) before Exceptional and Extra Ordinary items and		1,94,58,750	(6,04,39,972)
	Add: Exceptional and Extra Ordinary items		-	-
IV	Profit / (Loss) before tax		1,94,58,750	(6,04,39,972)
	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (Net)		16,37,324	18,74,602
	(3) MAT Credit Entitlement		(17,57,195)	-
	(4) Tax Provision in respect of Earlier Years		(1,56,264)	(1,19,078)
V	Profit / (Loss) after tax for the year		1,91,82,615	(5,86,84,448)
VI	Earnings per equity share:			
	(Face value of Rs.10/- Per Share)	26		
	(1) Basic		1.52	(5.14)
	(2) Diluted		1.52	(5.06)

Significant Accounting Policies and Notes to Accounts

1 to 32

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates

Chartered Accountants

FRN : 0126679W

Shailesh L. Manek

Partner

Membership No. 34925



FOR AND ON BEHALF OF BOARD OF DIRECTORS

(Signature)
 (DEENA A. MEHTA)

Managing Director

DIN:00168992

(Signature)

(KIRIT H. VORA)

Whole Time Director

DIN:00168907

(Signature)
 (PANKAJ PAKHAR)

Chief Financial Officer

PAN:AFZPP9947D

(Signature)
 (MEENA SIKARWAR)

Company Secretary

MemberShip No.A44256

PLACE : MUMBAI

Date : 12th May 2021



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Amount in ₹

Particulars	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
	Amount	Amount	Amount	Amount
Cash Flow From Operating Activities				
Net profit/(loss) before tax		1,94,58,750		(6,04,39,972)
Adjustments for				
Depreciation & Amortisation (Net)	57,58,999		77,47,778	
Interest income	(2,96,27,890)		(2,86,83,076)	
Dividend income	(28,028)		(1,30,359)	
Interest expense	1,84,72,584		3,36,69,045	
Fixed Assets Written Off	18,02,910		22,779	
Loss on Sale of Fixed Assets	12,77,724			
Provision for Diminution in Investment	-		35,00,000	
Foreign Exchange Difference	-	(23,43,701)	(12,12,764)	1,49,13,403
Operating profit/(loss) before working capital changes		1,71,15,049		(4,55,26,569)
Adjustments for (Increase)/Decrease in operating assets				
(Increase) / Decrease in Trade Receivables	(48,84,423)		3,56,17,835	
(Increase) / Decrease in Long Term loans & Advances	(13,61,438)		74,55,548	
(Increase) / Decrease in Other Non Current Assets	6,02,266		84,50,269	
(Increase) / Decrease in Other Bank FD's	11,31,23,199		9,47,05,836	
(Increase) / Decrease in Short Term Loans & Advances	(2,72,77,873)		(85,82,542)	
(Increase) / Decrease in Other Current assets	(57,66,695)	7,44,35,036	13,06,75,744	26,83,22,690
Adjustments for Increase/(Decrease) in operating liabilities				
Increase / (Decrease) in Long Term liabilities	(6,38,283)		(1,56,04,574)	
Increase / (Decrease) in Trade payables	2,53,78,596		(13,79,163)	
Increase / (Decrease) in Other current liabilities	(13,35,38,060)		2,20,26,017	
Increase / (Decrease) in Short term Provisions	11,15,934		(4,34,932)	
Increase / (Decrease) in Long term Provisions	27,23,551			
		(10,49,58,262)		46,07,347
Cash generated from operating activities		(1,34,08,177)		22,74,03,469
Refund received / (Taxes paid) (Net of Earlier Year Tax Adjustment)		10,21,579		(1,19,078)
Net cash From Operating Activities (A)		(1,23,86,598)		22,72,84,391
Cash Flow From Investing Activities				
Purchase of fixed assets	(10,35,05,726)		(1,09,68,457)	
Sale of Fixed Assets	5,00,000			
Investment in Shares and Securities	3,00,05,763		23,19,804	
Interest received	2,96,27,890		2,86,83,076	
Dividend received	28,028		1,30,359	
Net cash generated from investing activities (B)		(4,33,44,046)		2,01,64,782
Cash Flow From Financing Activities				
Term Loan Repayment	-		-	
Proceeds from Term Loan received / (repaid)	3,67,51,719		(3,42,369)	
Equity Shares Issued	4,00,00,000		1,30,00,000	
Share Premium received	4,00,00,000		80,00,000	
Redemption of Preference Share	(8,00,00,000)			
Repayment / Proceeds of Bank overdraft	5,39,494		(10,18,12,087)	
Intercompany deposit received / (repaid)	-		(1,62,00,000)	
Interest Paid	(1,84,72,584)		(3,36,69,045)	
Net cash used in financing activities (C)		1,88,18,629		(13,10,23,501)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(3,69,12,015)		11,64,25,671
Cash and Cash Equivalents - Opening 1st April		13,46,05,810		1,81,80,139
Cash and Cash Equivalents - Closing 31st March		9,76,93,797		13,46,05,810



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	As at	As at
	31st March 2021	31st March 2020
1 Cash & Cash Equivalents Include :		
Cash on Hand	73,829	58,911
Balances with Banks In Current and Cash Credit Accounts	9,76,19,968	13,45,46,899
	<u>9,76,93,797</u>	<u>13,46,05,810</u>

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

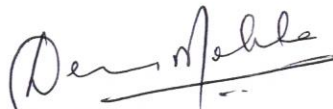
Significant Accounting Policies and Notes to Accounts
AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 0126679W


1 to 32

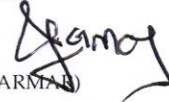
Shailesh L. Manek
Partner
Membership No. 34925




PLACE : MUMBAI
Date : 12th May 2021


(DEENA A. MEHTA)
Managing Director
DIN:00168992


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


(PANKAJ PARMAR)
Chief Financial Officer
PAN:AFZPP9947D


(MEHA SIKARWAR)
Company Secretary
MemberShip No.A44256



Note-1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2021**I DESCRIPTION OF BUSINESS**

The Company is a member of BSE Ltd., The National Stock Exchange of India Ltd. ("NSE") and is engaged in shares and securities broking in cash, derivative including currency derivative segment, debt markets and mutual fund along with other fund mobilization. The Company is a Category- 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.

II SIGNIFICANT ACCOUNTING POLICIES**1.1 GENERAL**

- i The Accounts have been prepared on historical cost basis ignoring changes, if any, in the purchasing power of money.
- ii All expenses and income are accounted on accrual basis, except otherwise stated herein below. Revenue from Depository operations is considered to accrue as one time Transaction charges based on the calender year.
- iii Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction.
- iv Income from Brokerage, Demat charges, Fund Mobilization & Corporate Advisory services are exclusive of Goods and Service tax

1.2 STOCK IN TRADE**i CLASSIFICATION**

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

ii VALUATION

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

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

1.3 PROPERTY, PLANT AND EQUIPMENT**a. TANGIBLE ASSETS**

- i Tangible assets, are stated at cost of acquisition as reduced by input tax credit available under CENVAT Credit Rules 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.



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

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

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

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

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

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

d. Asset Held for Sale

Intangible assets including Software assets, Websites, etc. are disclosed and Non-current Assets. If an intangible asset is 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 is carried at the lower of carrying amount and fair value less cost to sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The intangible assets are not amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expenses.

v IMPAIRMENT

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

1.4 INVESTMENTS

i CLASSIFICATION

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



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

ii VALUATION

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

1.5 EMPLOYEES' BENEFITS

- i Contribution payable to the recognized provident fund, which is defined contribution plan, is recognized in the Statement of Profit and Loss.
- ii For liability in respect of staff gratuity, the Company has entered into an agreement with the Life Insurance Corporation of India ("LIC") AND Kotak Life Insurance under the Group Gratuity Scheme and Kotak group Bond Fund respectively. Under these Schemes, the insurers periodically determine the contribution required to be paid by the Company based on the liabilities and funds available in the Company's Policy Fund Accounts and the same is paid or provided in the Accounts. The settlement obligation in respect of the employees gratuity claims remains with the Company and accordingly, on the retirement or termination of the employee from the employment, the gratuity liabilities based on their salary and the years of employment are computed and the insurers pay the same after determining the amounts payable based on the funds available to the credit of the Company's Policy Fund Accounts. The year end liability of the gratuity is actuarially valued by the insurers using Projected Unit Credit Method.
- iii The liability in respect of leave encashment benefits which is long term defined benefit plan, is determined by the independent actuary and the obligation there under is provided.
- iv Actuarial gains/losses are accounted in the Statement of Profit and Loss in the respective year.

1.6 BORROWING COST

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

1.7 OPERATING LEASE

- i Lease of Assets under which all the risk and rewards of ownership are effectively retained by the Lessor is classified as operating lease. Assets are obtained / given on lease on the terms and conditions, as agreed between the parties, relating to right to use, retention of the assets, periodical repairs and maintenance, etc.
- ii Lease payments / receipts under operating lease arrangements are recognized as expenses / revenue on accrual basis in accordance with respective lease agreements or arrangements.

1.8 PROVISION FOR CURRENT AND DEFERRED TAX

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

1.9 PROVISIONS AND CONTINGENT LIABILITIES

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



1.10 SUNDRY DEBTORS AND OTHER RECEIVABLES

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

1.11 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognized in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognized in the Statement of Profit and Loss and related assets and liabilities are accordingly restated in the balance sheet.



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

Note 2 Share Capital

Amount in ₹

Particulars	As at 31st March 2021	As at 31st March 2020
Authorized:		
1,82,50,000 [Previous Year 1,32,50,000] Equity Shares of Rs.10 each	18,25,00,000	13,25,00,000
80,00,000 [Previous Year 80,00,000] Preference Shares of Rs.10 each	8,00,00,000	8,00,00,000
	26,25,00,000	21,25,00,000
Issued, Subscribed and fully Paid up:		
EQUITY SHARE CAPITAL		
1,66,11,111 [Previous Year 1,26,11,111] Equity Shares of Rs. 10 each (Refer Note 2.3)	16,61,11,110	12,61,11,110
PREFERENCE SHARE CAPITAL		
NIL* [Previous Year 45,00,000] 9% Cumulative Redeemable Preference Shares of Rs.10 each	-	4,50,00,000
NIL* [Previous Year 15,00,000] 4% Cumulative Redeemable Preference Shares of Rs.10 each	-	1,50,00,000
NIL* [Previous Year 20,00,000] 4% Cumulative Redeemable Preference Shares of Rs.10 each	-	2,00,00,000
	16,61,11,110	20,61,11,110

* Refer Note 2.4(c')

2.2 Reconciliation of Number of Shares

Particulars	Equity Shares	9% Cumulative Redeemable Preference Shares	4% Cumulative Redeemable Preference Shares (Redeemable at premium at 5% per year or part of the year)	4% Cumulative Redeemable Preference Shares
Shares outstanding at the beginning of the year	1,26,11,111	45,00,000	15,00,000	20,00,000
	(1,13,11,111)	(45,00,000)	(15,00,000)	(20,00,000)
Add : Shares Issued, Subscribed and fully Paid up during the year	40,00,000	-	-	-
	(13,00,000)	(-)	(-)	(-)
Less : Shares Redeemed/Bought back during the year	-	45,00,000	15,00,000	20,00,000
	(-)	(-)	(-)	(-)
Shares outstanding at the end of the year	1,66,11,111	-	-	-
	(1,26,11,111)	(45,00,000)	(15,00,000)	(20,00,000)

(Figures in brackets relate to previous year)

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

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a) Equity Shares				
Shri Asit C. Mehta	34,91,566	21.02	34,91,566	27.69
Smt. Deena A. Mehta	27,37,516	16.48	27,37,516	21.71
Asit C Mehta Financial Services Ltd.	95,61,111	57.56	55,61,111	44.10
b) 9% Cumulative Redeemable Preference Shares				
Shri Asit C. Mehta	-	-	22,50,000	50.00
Smt. Deena A. Mehta	-	-	22,50,000	50.00
c) 4% Cumulative Redeemable Preference Shares				
Shri Asit C. Mehta	-	-	8,00,000	53.33
Smt. Deena A. Mehta	-	-	7,00,000	46.67
d) 4% Cumulative Redeemable Preference Shares				
Shri Asit C. Mehta	-	-	10,00,000	50.00
Smt. Deena A. Mehta	-	-	10,00,000	50.00



2.4 Rights of shareholders

- a) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share on any resolution placed before the Company in any general meeting. A holder is entitled to dividend proposed by Board of Directors, subject to the approval of shareholders in Annual General Meeting.
- b) In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.
- c) The Company has following classes of Preference shares having a par value of Rs.10/- per share. Their rights are as under:
 The Preference Shares shall carry voting rights in accordance with the provisions of the Companies Act, 1956/the Companies Act, 2013. Since Preference Dividend is in arrears for more than Four years, for all Preference Shareholders are entitled to voting rights as per relevant provisions of the Companies Act, 1956/ the Companies Act, 2013.
 The Preference Shares shall rank in priority to Equity Shares for repayment of capital.
 During the year, the company has redeemed below mentioned 9% and 4% Cumulative Redeemable Preference Shares at par from proceeds of a fresh issue of shares made for the purpose of redemption. The company has received consent letter from preference share holder's for early redemption and waiver of all rights pertaining to the preference shares in relation to dividend accrued - pursuant to section 48 of the companies Act, 2013 and any other provisions read with rules and regulations made there under, if any.
- i) **9% Cumulative Redeemable Preference Shares**
 -The Preference Shares shall carry a preferential dividend @ 9% payable from the date of allotment. The preference shares shall rank for dividend in priority to the equity shares.
- ii) **4% Cumulative Redeemable Preference Shares**
 -The Preference Shares shall carry a preferential dividend @ 4% payable from the date of allotment. The preference shares shall rank for dividend in priority to the equity shares.
- iii) **4% Cumulative Redeemable Preference Shares**
 -The Preference Shares shall carry a preferential dividend @ 4% payable from the date of allotment. The preference shares shall rank for dividend in priority to the equity shares.
- d) On 31st March 2021, the Company has issued of 40,00,000 equity shares as a right issue to Asit c Mehta Financial Services Limited at Rs.20/- per share including the premium of Rs.10/- per share.
- e) During previous year, The Company has issued 9,00,000 Right Equity shares to Managing Director at par and Company has also converted Compulsory Convertible Debenture into 400000 Equity shares at a premium of Rs.20/- per share



		Amount in ₹	
Note-3 Reserves & Surplus			
3.1	Particulars	As at 31st March 2021	As at 31st March 2020
	a. Securities Premium Reserve Account		
	Balance at the beginning of the year	8,22,22,220	7,42,22,220
	Add : On issue of Equity Share *	4,00,00,000	-
	Add : Conversion of compulsory conversion of debenture	-	80,00,000
	Balance at the end of the year	12,22,22,220	8,22,22,220
	c. General Reserve		
	Balance at the Beginning & at the end of the year	1,79,95,126	1,79,95,126
		1,79,95,126	1,79,95,126
	d. Surplus in Statement of Profit & Loss		
	Balance at the Beginning of the year	(17,49,65,760)	(11,62,81,312)
	Add : Net Profit / (Loss) For the current year	1,91,82,615	(5,86,84,448)
	Balance at the end of the year	(15,57,83,145)	(17,49,65,760)
		(1,55,65,799)	(7,47,48,414)

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

		Amount in ₹	
Note 4 Long Term Borrowings			
4.1	Particulars	As at 31st March 2021	As at 31st March 2020
	Secured		
	Term loans		
	A) From Banks	5,92,143	9,66,834
	[Secured by hypothecation of motor cars Interest rate at 8.86% p.a. (previous year 8.86%p.a.)]		
	B) From Financial Institution	3,71,26,410	-
	[Secured by personal guarantee of director and mortgage of properties of directors relatives interest rate at 11.5% p.a.]		
		3,77,18,553	9,66,834

		Amount in ₹	
4.2 Maturity Profile			
Particulars	Current	Non Current	
Year 2020-21			
Term loan from bank	3,74,691	5,92,143	
Term loan from financial institution	23,31,281	3,71,26,410	
	27,05,972	3,77,18,553	
Year 2019-20			
Term loan from bank	3,42,369	9,66,834	
	3,42,369	9,66,834	

		Amount in ₹	
Note 5 Other Long Term Liabilities			
5.1	Particulars	As at 31st March 2021	As at 31st March 2020
	Others		
	Base Capital Deposits	2,57,91,457	2,64,29,740
		2,57,91,457	2,64,29,740



5.2 BASE CAPITAL DEPOSITS FROM BUSINESS ASSOCIATES

- a The Company, in the course of its business and as per the terms and conditions with Business Associates, has received security deposits in the form of cheques or its equivalent and/or by way of shares and securities (which are transferred to and held in the name of the Company).
- b Security deposits so received in the form of shares or securities is accounted in the books at the market value thereof prevailing at the end of the year.
- c As per the terms and conditions, the Company has an absolute right to appropriate and realize the security deposits against the unpaid dues from Business Associates and the balance, if any, is refunded in the form of cheques or its equivalent and/or shares and securities deposited with the Company, as the case may be.
- d The aggregate amount of security deposits (including sticky balance) received from Business Associates and outstanding as at the year end is Rs. 2,57,91,457/- (Previous year Rs.2,64,29,740/-) which includes the value of securities received in the form of shares and securities of Rs.Nil (Previous Year-Rs.68,081/-).
- e The security deposits received in the form of shares and securities as above are classified and reflected as "shares received as margin" under the head "Long Term Loans & Advances" in Note No. 14.1 and stated at the market value as at the end of the year.

Note 6 Long-term provisions

Amount in ₹

6.1	Particulars	As at 31st March 2021	As at 31st March 2020
	Provision for Gratuity (Refer Note 23.2)	9,91,403	-
	Provision for Leave Encashment (Refer Note 23.2)	21,82,919	4,50,771
		31,74,322	4,50,771



		Amount in ₹	
Note 7 Short Term Borrowings		As at	As at
7.1	Particulars	31st March 2021	31st March 2020
	Secured		
	From Banks		
	State Bank of India [(Overdraft facility) secured by hypothecation of all Receivable and first charge on present and future fixed assets, like computers & peripherals, furniture, electrical fittings, interior works, etc and further collaterals by (i) registered mortgage of residential and office premises owned by Managing director and one of the whole time directors; (ii) registered mortgage of office premises owned by one of the whole time directors; and (iii) personal guarantee of the Managing Director and one of the whole time directors (iv) Corporate Guarantee from Holding Company]	14,87,20,690	14,84,62,516
	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]	1,29,20,159	1,28,37,327
	Bank of India [(overdraft facility) against 50% Banks TDR, Personal / Corporate guaranties of the Managing Director , one of the whole time directors, its Holding company and one of the Group company]	4,99,53,526	4,97,55,038
		21,15,94,375	21,10,54,881

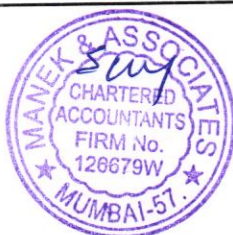
- 7.2 i) Rate of Interest by State Bank of India on Overdraft facility against Hypothecation of Fixed Assets is MCLR Rate + 2.75% p.a. (Present Rate 8.65% p.a.) (Previous Year 10.75% p.a.)
- ii) Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.70% p.a. (Present Rate 12.30% p.a.) (Previous Year 12.10% p.a.)
- iii) Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.70% p.a. (Present Rate 12.30% p.a.) (Previous Year 11.70% p.a.)

		Amount in ₹	
Note 8 Trade Payables		As at	As at
8.1	Particulars	31st March 2021	31st March 2020
	Creditors for Expenses	-	-
	(a) Total Outstanding Dues of micro enterpriess and small enterpriess	4,37,63,363	1,83,84,767
	(b) Total Outstanding Dues of creditors other than micro enterpriess and small	4,37,63,363	1,83,84,767

- 8.2 The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium

Amounts payable to Micro and Small Enterprises	As at	As at
(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	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

		Amount in ₹	
Note 9 Other Current Liabilities		As at	As at
9.1	Particulars	31st March 2021	31st March 2020
	Current maturities of long-term borrowings (Refer Note 4.2)	27,05,972	3,42,369
	Amounts Due to Constituents	49,39,15,049	36,51,74,497
	Statutory Dues	80,92,606	34,00,818
	Shares Received as margin from Constituents (Refer note 9.2)	-	21,85,00,790
	Other Liabilities	13,85,838	62,94,042
	Employee Benefits	6,24,991	-
	Escrow Deposit	-	4,65,50,000
		50,67,24,456	64,02,62,516



9.2 MARGIN FROM CONSTITUENTS

- a The Company, in the course of its Stock Brokers business and as per the terms and conditions with Clients, has received initial margin in the form of shares and securities (which are transferred to and held in the name of the Company), However from 01-August 2020 SEBI has introduced New pledge System in which Stock doesn't Transfer in brokers name instead it is marked in favor of brokers, hence during financial year 2020-21 we don't need to create Margin from Constituents.
- b For previous Year 2019-20 Initial margin so received in the form of shares or securities is accounted in the books at the market value thereof prevailing at the end of the year.
- c For previous year 2019-20 As per the terms and conditions, the Company has an absolute right to appropriate and realize the initial margin against the unpaid dues from the Clients and the balance, if any, is refunded in the form of cheques or its equivalent and/or shares with the Company, as the case may be.
- d Initial Margin received in the form of shares and securities as above are classified and reflected under the head "Short Term Loans and Advances" in Note No. 18 and stated at the market value as at the end of the previous year 2019-20.
- 9.3 For the amounts due to Constituent Clients represent amounts payable on account of security broking transactions. These accounts comprise the running transactions carried out by the Constituent Clients.
- 9.4 Amounts due to Constituents, Creditors/Other Liabilities are subject to Confirmation.

Note 10 Short Term Provisions

Amount in ₹

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits		
Leave Encashment -(Refer Note 23.2)	32,168	6,09,065
Gratuity -(Refer Note 23.2)	16,92,831	-
	17,24,999	6,09,065



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

Note 11 - Property, Plant and Equipments

Amount in ₹

	Description	Gross Block				Depreciation/Amortization				Net Block	
		Balance as at 01st April 2020	Additions	Disposals/ Sales/discarded	Balance as at 31st March 2021	Balance as at 01st April 2020	For the Period Ended	On disposals/ Sales/discarded	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
a)	Tangible Assets-Owned										
	Office Building	-	7,00,70,000	-	7,00,70,000.00	-	14,502.42	-	14,502	7,00,55,498	-
	Office and Other Equipments	2,33,99,483	1,12,627	-	2,35,12,110	1,93,02,675	11,15,414	-	2,04,18,089	30,94,022	40,96,808
		(2,26,66,513)	(10,21,461)	(2,88,491)	(2,33,99,483)	(1,82,69,387)	(12,99,000)	(2,65,712)	(1,93,02,675)	(40,96,808)	(43,97,126)
	Electric Installation	8,64,908	-	-	8,64,908	8,09,224	4,939	-	8,14,162	50,746	55,684
		(8,64,908)	-	-	(8,64,908)	(8,04,285)	(4,939)	-	(8,09,224)	(55,684)	(60,623)
	Furniture and Fixtures	2,76,35,639	-	-	2,76,35,639	2,54,28,278	2,35,701	-	2,56,63,979	19,71,660	22,07,361
		(2,72,60,531)	(3,75,120)	-	(2,76,35,651)	(2,41,23,501)	(13,04,777)	-	(2,54,28,278)	(22,07,361)	(31,37,018)
	Computers	1,94,60,526	77,489	-	1,95,38,015	1,61,31,755	14,83,031	-	1,76,14,785	19,23,230	33,28,771
		(1,84,41,008)	(10,19,518)	-	(1,94,60,526)	(1,37,79,086)	(23,52,669)	-	(1,61,31,755)	(33,28,771)	(46,61,922)
	Vehicles	65,31,179	-	35,40,913	29,90,266	27,85,838	5,31,273	17,63,189	15,53,922	14,36,344	37,45,341
		(65,31,179)	-	-	(65,31,179)	(20,26,973)	(7,58,865)	-	(27,85,838)	(37,45,341)	(45,04,206)
		7,78,91,735	7,02,60,116	35,40,913	14,46,10,938	6,44,57,769	33,84,859	17,63,189	6,60,79,438	7,85,31,499	1,34,33,966
		(7,57,64,139)	(24,16,099)	(2,88,491)	(7,78,91,747)	(5,90,03,232)	(57,20,250)	(2,65,712)	(6,44,57,770)	(1,34,33,965)	(1,67,60,895)
b)	Intangible Assets-Owned										
	Computer software	3,63,55,919	9,58,000	3,24,26,249	48,87,670	2,16,60,471	23,74,140	2,28,24,494	12,10,117	36,77,553	1,46,95,448
		(2,68,22,080)	(95,33,839)	-	(3,63,55,919)	(1,96,32,942)	(20,27,529)	-	(2,16,60,471)	(1,45,95,448)	(71,89,138)
		3,63,55,919	9,58,000	3,24,26,249	48,87,670	2,16,60,471	23,74,140	2,28,24,494	12,10,117	36,77,553	1,46,95,448
		(2,68,22,080)	(95,33,839)	-	(3,63,55,919)	(1,96,32,942)	(20,27,529)	-	(2,16,60,471)	(1,45,95,448)	(71,89,138)
	Current Year	11,42,47,654	7,12,18,116	3,59,67,162	14,94,98,608	8,61,18,240	57,58,999	2,45,87,683	6,72,89,555	8,22,09,053	2,81,29,414
	Previous Year	(10,25,86,219)	(1,19,49,938)	(2,88,491)	(11,42,47,666)	(7,86,36,174)	(77,47,779)	(2,65,712)	(8,61,18,241)	(2,80,29,413)	(2,39,50,033)

Notes During the Year, the company has classified Software Assets to Asset held for Sale (refer note no.20)

During the year, the Company written off software having Gross Block of Rs 1,51,34,619/- and Accumulated Depreciation Rs 1,33,31,709/-



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

Note 12 Non Current Investments-Other than Trade		Amount in ₹	
12.1	Name of the Body Corporate	As at 31st March 2021	As at 31st March 2020
	Investment in Equity Instruments		
	Quoted- At Cost		
1	Investment in Shares and Securities * (Refer Note no 12.4)	44,91,861	1,02,98,109
	Unquoted -At Cost		
2	5,00,000 Omniscience Preference Shares		50,00,000
	75000 Addition during the year		7,50,000
	(-)	57,50,000	57,50,000
	In Equity shares of Wholly Owned subsidiary (fully paid up)		
3	600 Asit C Mehta Comdex Services, DMCC [share of 1,000 Dirhams-AED] (refer note no 28) (refer note 11.2)		75,14,370
	(600) Less : Provision for diminution in the value of Investments		-75,14,370
	In Equity shares of others (fully paid up)		
4	4 Asit C. Mehta Commodity Services Ltd. (refer note no 30) (200000)	484	2,42,00,000
5	2,750 Vippy Industries Limited (Face Value Re. 1/- per share) (2750)	18,425	18,425
		1,02,60,770	4,02,66,534

(Figures in brackets relate to previous year)

		Amount in ₹	
12.2	Particulars	As at 31st March 2021	As at 31st March 2020
	Investment in Equity Instruments	1,02,60,770	4,77,80,904
	Less : Provision for diminution in the value of Investments	-	(75,14,370)
		1,02,60,770	4,02,66,534

		Amount in ₹	
12.3	Particulars	As at 31st March 2021	As at 31st March 2020
	Aggregate amount of quoted investments [Market value Rs.72,86,820/- (previous year Rs.72,77,371/-)]	44,91,861	1,02,98,109
	Aggregate amount of unquoted investments	57,68,909	2,99,68,425



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

12.4 Quoted- At Cost			Amount in ₹	
Sr. No.	Scrip-Quantity*	Scrip Name	As at March 31, 2021	As at March 31, 2020
1.00	7000.00	Omnitex Industries (India) Limited	30,543.0	30,543.0
	-7000.00			
2.00	0.00	BSE Limited [Share of Re 1 each]	-	2,60,250.0
	-347.00			
3.00	172600.00	IRIS Business Services Limited	38,84,705.0	41,63,815.0
	-172600.00			
4.00	0.00	BANK OF BARODA	-	1,13,200.0
	-1000.00			
5.00	0.00	BOSCH Limited	-	68,995.0
	-5.00			
6.00	13.00	COFFEE DAY	939.6	939.6
	-13.00			
7.00	0.00	RELIANCE HOME FINANCE	-	31,000.0
	-5000.00			
8.00	6400.00	Sarveshwar Foods Limited	2,88,160.0	2,88,160.0
	-6400.00			
9.00	0.00	RELIANCE CAPITAL	-	1,63,600.0
	-5000.00			
10.00	0.00	STOVEC INDS. LTD	-	2,015.0
	-1.00			
11.00	0.00	VA TECH WABAG-EQ 2	-	2,95,422.0
	-1000.00			
12.00	0.00	Vedanta	-	151.0
	-1.00			
13.00	9075.00	YES BANK LTD-EQ2/-	2,02,487.8	4,34,975.2
	-12100.00			
14.00	0.00	Bharat Dynamics Ltd	-	58,329.6
	-203.00			
15.00	0.00	Bharat Electronics Ltd	-	58,863.9
	-555.00			
16.00	0.00	Birlasoft Limited	-	84,495.2
	-975.00			
17.00	0.00	BSE Limited # New Equity Share	-	57,936.1
	-108.00			
18.00	0.00	Cochin Shipyard Ltd	-	58,710.1
	-175.00			
19.00	0.00	GIC Housing Finance Ltd	-	59,069.0
	-431.00			
20.00	0.00	HCL Technologies Ltd	-	49,337.0
	-110.00			
21.00	0.00	Hero motor corp	-	2,46,160.4
	-66.00			
22.00	0.00	MOIL	-	58,554.8
	-443.00			
23.00	0.00	NMDC Ltd	-	60,144.6
	-625.00			
24.00	0.00	Power Finance Corporation Ltd	-	58,531.0
	(614)			
25.00	0.00	PTC India Financial Service Ltd	-	1,29,583.3
	-4855.00			
26.00	0.00	PTC India Ltd	-	58,085.0
	-1053.00			
27.00	0.00	REC Ltd	-	77,669.1
	-478.00			
28.00	0.00	Tata Elxsi Ltd	-	45,819.6
	-71.00			
29.00	0.00	Tech Mahindra Ltd	-	58,398.3
	-82.00			
30.00	0.00	Wipro Ltd	-	58,351.9
	-244.00			
31.00	0.00	Cyient Limited	-	62,662.0
	-152.00			
32.00	0.00	Reliance ETF Liquid BeES	-	5,04,612.2
	-503.44			



33.00	0.00	Larsen & Toubro Infotech Limited	-	44,219.3
	-39.00			
34.00	0.00	ACC LIMITED	-	1,19,433.9
	-78.00			
35.00	0.00	AMBUJA CEMENT	-	1,19,200.9
	-598.00			
36.00	0.00	Bajaj Auto Limited	-	1,36,227.0
	-42.00			
37.00	0.00	BAJAJ HOLDING LIMITED	-	1,18,930.0
	-36.00			
38.00	0.00	BHARAT HEAVY ELECTRICALS LIMITED - NEW EQUITY SHARES OF RS.2/- AFTER SUB-DIVISION	-	1,18,934.6
	-2367.00			
39.00	0.00	Aurobindo Pharma Limited	-	1,25,965.3
	-189.00			
40.00	0.00	Exide Industries Limited	-	1,46,796.1
	-657.00			
41.00	0.00	GAIL INDIA LIMITED	-	1,19,012.1
	-910.00			
42.00	0.00	HCL Technology	-	1,00,206.0
	-226.00			
43.00	0.00	HINDUSTAN PETROLEUM CORPORATION LTD.	-	1,18,578.8
	-478.00			
44.00	0.00	ITC Limited	-	1,18,990.4
	-496.00			
45.00	0.00	Maruti Suzuki	-	1,21,446.5
	-19.00			
46.00	0.00	NMDC Limited	-	1,99,084.0
	-1374.00			
47.00	0.00	Petronet LNG Limited	-	1,12,946.0
	-447.00			
48.00	0.00	REC Limited	-	1,33,414.0
	-841.00			
49.00	0.00	Tata Consultancy Services Limited	-	2,001.3
	-1			
50.00	0.00	Tech Mahindra Limited	-	87,122.0
	-168.00			
51.00	0.00	WIPRO	-	1,19,127.1
	-483.00			
52.00	0	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD	-	64,668.6
	-1729.00			
53.00	0	rites LTD	-	62,751.6
	-215.00			
54.00	0	RAIL VIKAS NIGAM LTD	-	62,716.5
	-2715.00			
55.00	0	CARE RATINGS LTD	-	66,957.9
	-98			
56.00	0	IRCON INTERNATIONAL LIMITED	-	63,656.3
	-155			
57.00	0	NCE CORPORATION LIMITED-NEW EQUITY SHARE	-	56,693.5
	-25.00			
58.00	0.00	INFOSYS LIMITED - EQUITY SHARES OF RS 5/- EACH	-	39,549.3
	-50.00			
59.00	0.00	RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED EQUITY SHARES	-	19,695.4
	-50.00			
60.00	235.00	STATE BANK OF INDIA # NEW EQUITY SHARES OF FV RE. 1/- AFTER SUBDIVISION	85,026.0	459.7
	-2.00			
61.00	0.00	Adani enterprises Limited	-	945.0
	-4.00			
		TOTAL	44,91,861.4	1,02,98,107.9

* Negative Figure in Scip Quantity Reflect Previous Year Scrip Quantity



Notes to the Financial Statements

Note 13 Deferred Tax Assets (Net)

- 13.1 Recognition of Deferred Tax Assets (Net of Liabilities) in respect of the current year amounting to Rs.16,37,324/- [Previous year Reversal of Deferred Tax Assets (Net of Liabilities) Rs 18,74,602/-] has been credited to the Statement of Profit and Loss. Major components are as under:

Amount in ₹

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Tax (Liabilities) / Assets		
Depreciation	23,45,168	9,49,397
Total	23,45,168	9,49,397
Less:-		
Deferred Tax Assets:		
Business loss	-	-
Unabsorbed Depreciation	61,03,894	69,36,243
Expenses allowable on payment basis	-	-
Expenses Provisions	12,40,825	1,66,924
Total	73,44,720	71,03,167
Net Deferred Tax Assets / (Tax Liabilities)	96,89,888	80,52,564

Note 14 Long Term Loans and Advances

Amount in ₹

14.1

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
a) Security Deposits		
<u>Membership and Other Deposits with Stock Exchanges and Securities Clearing</u> The National Securities Clearing Corporation Limited	60,00,000	54,00,000
Central Depository Services (India) Ltd	8,40,000	8,40,000
	68,40,000	62,40,000
Deposits for Premises and Other Deposits (refer note no 28)	9,75,451	9,80,451
b) Shares Received As Margin From [See Note 5.2 (e)]		
Business Associates	-	68,081
Prepaid Expenses (non current)	10,56,734	6,31,556
Mat Credit	-	17,57,195
Advance Income Tax	1,34,46,833	1,42,15,335
	2,23,19,018	2,38,92,618

Note 15 Other Non Current Assets

Amount in ₹

15.1

Particulars	As at 31st March 2021	As at 31st March 2020
Long Term Trade Receivable		
Amounts Due from Business Associates		
Secured against Base capital Deposits	6,34,548	5,50,000
Others - Unsecured, considered good (Refer note 15.1)	27,98,212	28,27,525
	34,32,760	33,77,525
Amounts Due from Constituents		
Secured against Shares	5,46,409	38,85,083
Others - Unsecured, considered good	89,39,216	62,58,043
	94,85,625	1,01,43,126
	1,29,18,385	1,35,20,651

- 15.2 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 confident that the amounts classified as Unsecured, would be recovered in due course. The company has also filed the cases against the Clients whose dues are adjusted in Business Associate Ledgers.

Note 16 Trade Receivables

Amount in ₹

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they were due for payment	1,18,18,577	1,32,81,283
Other Debts	1,02,77,206	34,91,280
	2,20,95,783	1,67,72,563



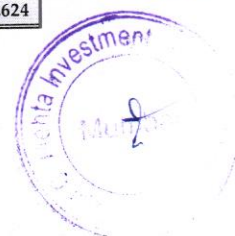
ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

		Amount in ₹	
Note 17	Cash and Bank Balances		
17.1		As at	As at
	Particulars	31st March 2021	31st March 2020
	a) Cash and cash equivalents		
	Balances in Current Accounts	9,76,19,968	13,45,46,899
	Cash on hand	73,829	58,911
		9,76,93,797	13,46,05,810
	b) Other Bank balances		
	Fixed Deposits	17,80,47,024	29,11,70,223
	Fixed Deposits with Banks having Maturity of more than three months but within twelve months (See Note 17.2, 17.3, 17.4, 17.5)[including Interest accrued but not due of Rs.75,72,024/- (previous year Rs.17,62,130/-)]		
		27,57,40,821	42,57,76,033

- 17.2 Fixed Deposits with Bank of India include NIL (Previous Year Rs.6,00,00,000/-) pledged with Bank of India as Security against Overdraft facilities granted in the year 2019-20 (Previously Facility granted in 2014-15) to Nucleus IT Enabled Services Limited., the wholly owned subsidiary of the Holding company, for its business purpose.
- 17.3 Fixed Deposits with Bank of India include NIL(Previous Year Rs.6,25,00,000/-) pledged with Bank of India as Security against Overdraft facilities granted in the year 2019-20 (Previously Facility granted in 2014-15) to Asit C Mehta Commodity Services Ltd.,for its business purpose.
- 17.4 Fixed Deposits with Bank of India include Rs,2,50,00,000/- (Previous Year Rs.2,50,00,000/-) pledged against gurantee given by the Bank
- 17.5 Fixed Deposits with ICICI Bank include NIL/- (Previous Year Rs.32500000) pledged against gurantee given by the Bank in favour of Exchange and Professional Clearing member
- 17.6 Fixed Deposits with Bank of India Stock Exchange Branch include Rs,13,77,25000/- (Previous Year Rs 2,10,00,000/-) pledged against gurantee given by the Bank in favour of Exchange and Clearing Corporation
- 17.7 The aforesaid entities in respect of whom Fixed Deposits have been pledged with Bank of India have duly complied with their Interest obligation.

		Amount in ₹	
Note 18	Short Term Loans & Advances		
		As at	As at
	Particulars	31st March 2021	31st March 2020
	Others		
	Unsecured, considered good		
	Loans To Staff	5,948	1,82,037
	Loans & Advances		
	Inter Corporate loans	6,50,36,241	5,81,91,909
	wholly owned subsidiary -Asit C. Mehta Comdex DMCC (Refer Note 30)	-	29,44,001
	Less :- Provision for Doubtful loan	-	-29,44,001
	Asit C. Mehta Commodity Services Ltd (Refer Note 30)	-	19,25,703
	Fellow Subsidiary Nucleus IT Enabled Services Limited (Refer Note 30)	10,09,594	1,11,18,779
	Input Credit - GST / Cenvat Credit	59,40,739	37,35,567
	Prepaid Expenses	39,04,725	26,88,171
	Deposit with Clearing house	19,52,441	1,45,60,243
	Deposit with Stock Exchange	1,35,000	3,26,35,000
	Balances with Stock Exchanges	3,45,61,062	-
	Deposits With Orbis	25,82,98,831	-
	Gratuity Fund		14,15,269
	Deposit for Premises	6,92,51,740	6,95,51,740
	Advances recoverable in cash or in kind or for value to be received	38,12,176	21,25,415
	<u>Shares Received As Margin From [See Note 9.2]</u>		
	Constituents	-	21,85,00,790
		44,39,08,497	41,66,30,624



		Amount in ₹	
Note 19 Other Current Assets			
19.1	Particulars	As at 31st March 2021	As at 31st March 2020
	Amounts Due from Business Associates		
	Secured against Base capital Deposits, considered good	4,39,148	69,98,734
	Others - Unsecured, considered good	19,64,927	32,33,273
	Doubtful	-	-
		24,04,075	1,02,32,007
	Amounts Due from Constituents		
	Secured against Shares, considered good	3,62,99,167	1,87,12,808
	Others - Unsecured, considered good	76,06,758	1,15,98,490
		4,39,05,925	3,03,11,298
		4,63,10,000	4,05,43,305

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

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

Note 20 Asset held for Sale

The Company has decided to withdraw some of its existing trading and Investment website with related modules and apps from active use and dispose of the same by outright sale or any other mode and accordingly, such intangible assets as held for disposal at its carrying amount of ₹ 5,55,84,621/- at the year end. Since the carrying value is less than the fair value less cost to sale, it is continued to be carried at the carrying value; the details of such items are as under :

		Amount in ₹	
Particulars		As at 31st March 2021	As at 31st March 2020
Gross Amount		1,72,91,630	-
Amortisation for the year		(12,43,714)	-
Accumulated Amortisation		(94,92,785)	-
Addition to assets from capital work in progress		4,77,85,776	-
Carrying Amount		5,55,84,621	-



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

Amount in ₹		
Note 21 Revenue from Operations		
Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
a) Sale of services		
Brokerage from Stock Exchange Operations	21,92,79,162	16,77,15,763
Brokerage income from Mutual Fund / Bond	88,68,373	76,47,927
Demat Income	2,82,70,607	2,51,52,328
Arranger Fees for Fund Mobilization	30,61,927	26,09,403
Corporate Advisory Services / Merchant Banking	4,37,100	14,75,000
b) Profit on Security Transactions-Net	-	84,31,796
c) Other Operating Revenues	1,84,44,862	1,90,50,232
	27,83,62,031	23,20,82,449

Amount in ₹		
Note 22 Other Income		
Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
a) Interest Income		
Interest on Fixed Deposits with banks	1,56,19,067	2,19,09,358
Interest on Loan	1,16,34,628	67,06,540
Interest on Security Deposit with clearing Corporation	23,74,194	67,178
Interest From IT	5,65,154	
b) Dividend income	28,028	1,30,359
c) Gratuity Reversal	-	4,17,849
d) Other Misc Income	9,51,226	27,256
e) Foreign Exchange Difference	-	12,12,764
	3,11,72,297	3,04,71,304

Amount in ₹		
Note 23 Employee Benefits Expense		
23.1		
Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Salaries, Allowances and Bonus	6,50,19,465	9,53,73,047
Directors' Remuneration (refer note no 30)	44,82,000	44,82,000
Contribution to Provident Fund and Other Funds	29,58,372	40,46,099
Contribution and Payments for Gratuity	54,50,836	-
Staff Welfare Expenses	5,25,485	10,81,466
	7,84,36,158	10,49,82,612



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

23.2 The disclosure required under Accounting Standard 15 "Employee Benefits"

i) Defined contribution plan:

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

	2020-2021	2019-2020
Employer's contribution to Provident fund and Pension Fund (including of Whole time Directors)	27,89,855	37,66,586
Employer's contribution to ESIC	3,30,517	4,41,513

ii) Defined Benefit Plan

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

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

a) Actuarial Assumptions

Particulars	2020-21		2019-20	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Rate (L.I.C.)	IALM (2012-14) Ult.(Ultimate)		IALM (2012-14) Ult.(Ultimate)	
Withdrawal Rate	1%	1%	1%	1%
Discount Rate/Interest Rate	6.40%	6.40%	6.80%	6.50%
Salary Escalation	6.5%	6.5%	6.5%	6.5%
Retirement Age	58 Years	58 Years	58 Years	58 Years

b) Changes in Defined Benefit obligation

Amount in ₹

Particulars	2020-21		2019-20	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Benefit Obligation at the beginning of the year	1,42,93,209	10,59,836	1,23,09,890	2,92,188
Transfer in(out) obligation	42,568			
Current Service Cost	13,28,078	2,98,129	16,24,791	2,79,147
Interest cost	9,73,386	72,069	8,86,012	-
Past Service Cost - (Vested Benefits)			-	-
Actuarial (gain) / loss	20,69,653	26,81,569	8,98,267	19,30,146
Benefit Paid	(17,52,765)	(18,96,516)	(14,25,751)	(14,41,645)
Total Defined Benefit Obligation at the year end	1,69,54,129	22,15,087	1,42,93,209	10,59,836

c) Changes in Fair value of Planned assets

Amount in ₹

Particulars	2020-21		2019-20	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Fair value of planned assets at the beginning of the year	1,57,08,478	Not Applicable	1,11,07,310	Not Applicable
Adjustment to Opening fair Value			2498220	
Expected return on planned assets	10,68,177	-	10,69,094	-
Contribution	20,14,732	18,96,516	22,01,447	14,41,645
Actuarial (gain) / loss	(27,68,727)	-	2,58,158	-
Benefits paid	(17,52,765)	(18,96,516)	(14,25,751)	(14,41,645)
Fair value of planned assets at the year end	1,42,69,895	-	1,57,08,478	-

d) Expenses recognised during the year

Amount in ₹

Particulars	2020-21		2019-20	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Current Service Cost	13,28,078	2,98,129	16,24,791	2,79,147
Interest cost	9,73,386	72,069	(1,83,082)	-
Past Service Cost - (Vested Benefits)	-		(24,99,667)	-
Expected Return on Plan Assets	(10,68,177)		-	-
Actuarial (gain) / loss	48,38,380	26,81,569	6,40,109	19,30,146
Total	60,71,667	30,51,767	(4,17,849)	22,09,293



ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

Note 24 Finance Cost

Amount in ₹

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
a) Interest Expense		
On Intraday exposure	1,96,232	35,44,096
On Cash Credit Accounts	1,82,76,352	3,01,24,949
On Car Loan	1,03,279	1,32,727
On Term loan	18,46,078	
On Inter corporate Deposits	3,36,081	2,85,914
On Unsecured Debentures	-	12,62,294
Miscellaneous Interest	78,650	33,837
Bank Guarantee Commission & Charges	18,31,512	15,51,290
b) Other Borrowing Cost		
Processing fees for loan	4,92,384	8,59,030
	2,31,60,568	3,77,94,137

Note 25 Other Expenses

Amount in ₹

25.1

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Business Associates Expenses	11,94,01,884	8,65,62,931
Service Charges Demat	31,65,147	27,73,910
Leave and License Fees for Premises	1,26,57,968	2,31,70,992
Office Maintenance	7,13,210	18,09,124
Marketing Expenses	62,11,134	95,23,676
Membership & Subscription	36,59,652	31,62,645
Travelling and Conveyance Expenses	3,97,542	15,93,667
<u>Repairs and Maintenance:</u>		
To Equipments	64,50,305	60,92,285
To Others	3,56,519	29,61,965
Electricity Charges	23,54,534	39,62,489
Communication, Connectivity & Telephone Expenses (Net)	31,72,587	46,95,883
Postage and Courier Expenses	1,99,928	15,90,659
Printing and Stationery (Net)	1,75,068	9,10,663
Legal and Professional Fees	86,89,304	63,66,671
Insurance	2,04,701	5,19,408
<u>Auditors' Remuneration:</u>		
- Audit and Tax Audit Fees	10,75,000	9,75,000
- Taxation Matter	1,25,000	1,25,000
- Other Services	2,00,000	6,92,606
Miscellaneous Expenses	46,83,678	39,45,790
Dimunition in value of Investments	-	35,00,000
Commision paid on PMS Management Fees	16,68,876	18,68,922
Arbitrage Income Sharing expenses	1,11,027	14,06,998
Rates & Taxes	11,02,200	28,99,355
loss on Security Transactions	7,49,990	
Transaction Clearing Charges	21,13,966	13,35,779
Loss On Sale Of Assets	12,77,724	
Fixed Asset write off	18,02,910	22,779
	18,27,19,853	17,24,69,197



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

25.2 Operating Lease:

During the year, the Company has entered into and/or renewed the agreements / arrangements in respect of premises on leave and license basis under cancellable operating lease. The period of such arrangements 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 Rs.1,26,57,968/- [Previous year Rs.2,31,70,992/-] are shown as Leave & License Fees.

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

Particulars	As at 31/03/2021	As at 31/03/2020
not more than one year	1,22,98,000	1,24,80,000
later than one year and not more than five years	-	-
later than five years	-	-

Note 26 Basic and Diluted Earning per Share:

26.1

Particulars	Amount in ₹	
	As at 31st March 2021	As at 31st March 2020
Basic Earning per Share:		
Net Profit / (loss) after Tax	1,91,82,615	(5,86,84,448)
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	1,91,82,615	(5,86,84,448)
Number of Equity Shares at the beginning of the year	1,26,11,111	1,13,11,111
Addition : Issued equity share during the year*	40,00,000	13,00,000
Number of Equity Shares at the end of the year	1,66,11,111	1,26,11,111
Weighted average number of equity shares used as denominator for calculating Basic Earnings per shares	1,26,22,070	1,14,13,570
Face Value per Equity Share	10	10
	1.52	(5.14)
Basic Earning per Share		
Diluted Earning per Share:		
Net Profit / (loss) after Tax	1,91,82,615	(5,86,84,448)
Add: Debenture Interest (Net of Tax)	-	9,34,098
Less: Preference Shares Dividend	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend	-	-
	1,91,82,615	(5,77,50,351)
Weighted average number of equity shares used as denominator for calculating Diluted Earnings per shares	1,26,22,070	1,14,13,570
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	1,26,22,070	1,14,13,570
	1.52	(5.06)
Diluted Earning Per Share		
	1.52	(5.14)
Basic Earning per Share		
	1.52	(5.06)
Diluted Earning Per Share*		



Note 27 SEGMENT REPORTING

During the year, the Company was engaged in the business of Shares and Security broking, which is the only operating segment as well as Geographical Segment as per Accounting Standard 17.

Note 28 Contingent Liabilities & Commitments**28.1 Contingent Liabilities**

Amount in ₹

Particulars	As at 31st March 2021	As at 31st March 2020
a) Claims against the Company not acknowledged as debt		
i) Disputed Claims against Company, not provided for.	12,74,371	12,74,371
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	1,97,61,126	2,06,93,522
c) Interest on Escrow Deposit (Refer footnote (i))	85,06,440	60,00,295
d) SEBI Penalty (Refer footnote (ii))	34,00,000	-
e) NSE Penalty (Refer footnote (iii))	7,05,600	-
	3,36,47,537	2,79,68,188

- (i) The Company had entered into agreement with Real Gold LLP (Purchaser) and Kohinoor Planet Construction Pvt Ltd. (seller) on 28.03.2018 becoming Escrow Agent for the deal.
As per Agreement, Purchaser has kept deposit with Escrow Agent (i.e. Company) of Rs.4.65 crore as Escrow deposit. As per Agreement, it was decided to handover the Escrow Deposit to either Purchaser or seller based on outcome of deal as mentioned in Point no.4.1 of the agreement. It was also decided as per Point no.4.7 of the agreement that Escrow agent May keep the Escrow deposit in Fixed deposit form with Nationalized Bank. And interest if any will be passed on to either party on closure of the deal.
It was discretionary for the Company so Company has kept the Money in bank only and not in Fixed Deposit form.
During the Year the company has repaid 4.65 Crores from escrow account However interest is not paid and hence shown as contingent liability of Rs 85,06,440/- (P.Y Rs 60,00,295)
- (ii) During the current financial Year SEBI has Imposed Panalty of Rs 7 Lacs and Rs 27 Lacs for Certain Non Compliance for Period 01-04-2012 to 30-09-2015 and 01-07-2017 to 31-07-2018. However Company has Filed Appeal to the Securities Appellate Tribunal, Mumbai for Above mentioned Panalty and Appeal is accepted by Respected Tribunal.
- (iii) During the current financial Year NSE has Imposed Panalty of Rs 7.05 Lacs for Certain Non Compliance for the period 01-04-2019 to 31-07-2020. However Company has Filed Appeal to the Securities Appellate Tribunal, Mumbai for Above mentioned Panalty and Appeal is accepted by Respected Tribunal.

28.2

Details of Arrears of Dividend on Preference Shares	As at 31st March 2021	As at 31st March 2020
a) On 9% Cumulative Redeemable Preference Shares	-	3,24,00,000
b) On 4% Cumulative Redeemable Preference Shares, Redeemable with Premium of 5% per year or part of year	-	36,08,219
c) On 4% Cumulative Redeemable Preference Shares	-	42,14,795

(Refer note 2.4 (C))

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

Particulars	Balance as at 01/04/2020	Additions during the year	paid/write off during the year	Amounts reversed during the year	Balance as at 31/03/2021
Provision for Leave Salary (Refer Note 21.2)	10,59,836	11,55,251		-	22,15,087
(Previous Year)	(2,92,188)	(10,59,836)	(2,92,188)	-	(10,59,836)
Provision for Diminution in Value of Investments	75,14,370	-	75,14,370	(-)	-
(Previous Year)	(40,14,370)	(35,00,000)	(-)	(-)	(75,14,370)
Provision for Doubtful loan in Value of Investments	29,44,001	(-)	29,44,001	(-)	-
(Previous Year)	(-)	(29,44,001)	(-)	(-)	(29,44,001)



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

30 RELATED PARTY DISCLOSURES

a. Key Management Personnel (KMP)

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

b. Relatives of Key Management Personnel

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

c. Other Related Parties

Name	Nature of Relationship
Asit C. Mehta Financial Services Ltd.	Holding Company
Nucleus IT Enabled Services Ltd.	Fellow Subsidiary
Asit C. Mehta Commodity Services Ltd.	Company over which the Company has significant influence and control.
Asit C. Mehta Comdex Services, DMCC	Wholly Owned Subsidiary with effect from 11th January 2007 (incorporated and registered under The Registrar of Companies of the Dubai Multi Commodities Centre Authority)
Asit C. Mehta Forex Pvt. Ltd.	Enterprise over which KMP (i.e. executive directors) have control
Asit C. Mehta Real Estate Pvt. Ltd.	Enterprise over which KMP (i.e. executive directors) have control
Edgytal Digital Marketing Private Limited	Enterprise over which relative of KMP(i.e. executive directors) have control
Balmukund Investment Company Pvt. Ltd.	Enterprise over which KMP (i.e. executive directors) have significant influence and control
Tipstop Software Pvt. Ltd.	Enterprise over which KMP (i.e. executive directors) and Relatives of KMP have control

							Amount in ₹
d. Transactions during the year:							
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	25,98,51,835 (14,03,00,600)	- (-)	- (-)	- (-)	- (-)	25,98,51,835 (14,03,00,600)
2	Loan Received back from Nucleus IT Enabled Services Limited	26,76,52,435 (13,80,00,000)	- (-)	- (-)	- (-)	- (-)	26,76,52,435 (13,80,00,000)
3	Loan Given to Asit C Mehta Commodity Services Ltd.	(-)	13,19,26,761 (3,30,20,500)	- (-)	- (-)	- (-)	13,19,26,761 (3,30,20,500)
4	Loan Received Back from Asit C Mehta Commodity Services Ltd.	(-)	13,38,52,464 (5,42,24,600)	- (-)	- (-)	- (-)	13,38,52,464 (5,42,24,600)
5	Loan taken from Mrs Deena Mehta					4,01,00,000	4,01,00,000
6	Loan Paid to Mrs Deena Mehta					4,01,00,000	4,01,00,000
7	Sale of Asit C Mehta Commodity Limited Share to Mrs Deena Mehta					2,40,00,000	2,40,00,000

(Figures in brackets relate to previous year)



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

Amount in ₹

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						
8	Interest Income from Asit C Mehta Commodity Services Ltd.	- (-)	38,02,590 (25,63,462)	- (-)	- (-)	- (-)	38,02,590 (25,63,462)
9	Interest Income from Nucleus IT Enabled Services Limited.	44,94,226 (36,86,865)	- (-)	- (-)	- (-)	- (-)	44,94,226 (36,86,865)
10	Advisory Income From Asit C Mehta Financial Services Limited			(12,23,758)			
11	Office Expenses Recover from Asit C Mehta Financial Services Limited			(7,43,846)			
12	Repairs and maintenance (Building) Recover from Asit C Mehta Financial Service limited			(9,13,932)			
13	Amount recoverable from Edgytal as reimbursement				2,61,400.00		
	Expenditure						
14	Leave and License Fees paid to Asit C. Mehta Financial Services Limited	- (-)	- (-)	1,34,16,000 (2,01,60,000)	- (-)	- (-)	1,34,16,000 (2,01,60,000)
15	Leave and License Fees paid to Deena Mehta	- (-)	- (-)	- (-)	- (-)	14,40,000 (14,40,000)	14,40,000 (14,40,000)
16	Leave and License Fees paid to Asit Mehta	- (-)	- (-)	- (-)	- (-)	7,20,000 (7,20,000)	7,20,000 (7,20,000)
17	Professional Fees paid to Fellow Subsidiary	1,31,593 (3,34,856)	- (-)	- (-)	- (-)	- (-)	1,31,593 (3,34,856)
18	Arbitrage Share / Brokerage paid to Asit C Mehta Commodity Services Limited	- (-)	2,59,317 (14,06,998)	- (-)	- (-)	- (-)	2,59,317 (14,06,998)
19	Remuneration (Including Contribution to PF)	- (-)	- (-)	- (-)	- (-)	75,68,479 (71,04,723)	75,68,479 (71,04,723)
20	Reimbursement of Expenses	44,367 (2,38,023)	5,900 (15,600)	1,82,420 (2,76,670)	- (44,900)	- (-)	2,32,687 (5,75,193)
21	Diminution in Value	- (35,00,000)	- (-)	- (-)	- (-)	- (-)	- (35,00,000)
22	Marketing Expenses, training and staff recruitments expenses to Edgytal Digital Marketing Private Limited	- (-)	- (-)	- (-)	15,43,014 (37,32,880)	- (-)	15,43,014 (37,32,880)
23	Interest paid to Edgytal Digital Marketing Private Limited	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
24	Interest on Debentures to Asit C. Mehta & Deena Asit Mehta	- (-)	- (-)	- (-)	- (-)	(12,62,294) 3,14,540	(12,62,294) 3,14,540
25	Interest Paid to Deena Asit Mehta					-	-
26	Equity Shares Subscribed by ASIT C MEHTA FINANCIAL SERVICES LIMITED (FV Rs.10/- + Premium Rs.10/share)			8,00,00,000.00 -			8,00,00,000 -
27	Purchase Of Property			6,80,00,000.00 -			6,80,00,000 -
28	Capital Receipts From Asit C Mehta Comdex DMCC	5,95,289.88 -					5,95,290 -
29	Redemption of Preference Shares of Deena Mehta & Asit Mehta					8,00,00,000 -	8,00,00,000 -
30	Equity Shares Subscribed by Deena Mehta and Asit Mehta	- (-)	- (-)	- (-)	- (-)	2,10,00,000	2,10,00,000

(Figures in brackets relate to previous year)



ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2021

Amount in ₹

e. Amounts outstanding:							
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
							484
1	Investments	-	484.00 (2,42,00,000)	- (-)	- (-)	- (-)	(2,42,00,000)
2	Deposits for Premises	-	-	2,62,51,740 (2,62,51,740)	- (-)	4,30,00,000 (4,30,00,000)	6,92,51,740 (6,92,51,740)
3	Amounts Payable to Asit C Mehta Financial Services Limited	- (-)	- (-)	4,69,304 (2,76,670)	- (-)	- (-)	4,69,304 (2,76,670)
4	Amounts Receivable from Nucleus It Enabled Services Limited towards ICD	10,09,594 (1,11,18,779)	- (-)	- (-)	- (-)	- (-)	10,09,594 (1,11,18,779)
5	Amounts Receivable from Edgytal Digital Marketing Private Limited				226400		
6	Amount Receivable from Asit C. Mehta Commodity Services Ltd.	-	- (19,25,700)	- (-)	- (-)	- (-)	- (19,25,700)
7	Amount Receivable to Nucleus IT Enabled Services towards Expenses	29,793	-	-	-	-	29,793
8	Amount Payable to Nucleus IT Enabled Services towards Expenses	- (20,242)	- (-)	- (-)	- (-)	- (-)	- (20,242)

(Figures in brackets relate to previous year)



- 31 During the First half of 2020-21, The Corona Virus has severe impact across the globe. The World Health Organization (WHO) declared it a global pandemic. The Pandemic has caused severe disruption to businesses and economic activities. Various governments have introduced a variety of other measures to contain the spread of the virus. The Government of India also announced a country wide lockdown during the First half of the year. In this nation-wide lock-down , though most services across the nation have been suspended, some services like financial services including stock broking services like ours are exempt from the lock-down. We have ensured that our clients have continue access to the Secondary Market i.e. equity /Mutual fund markets on each working day. However we are forced to work with skeleton staff that is able to travel to office supported by some staff operating on work from home basis during First Quarter. Few strict client risk management norms were introduced due to Limited availability of banking services.

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

We expect advisory business will perform well in upcoming year

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

AS PER OUR REPORT OF EVEN DATE


For Manek & Associates
Chartered Accountants
FRN : 0126679W


Shailesh L. Manek
Partner
Membership No. 34925





PLACE : MUMBAI
Date : 12th May 2021

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


(MEHA SIKARWAR)
Company Secretary
MemberShip No.A44256

