Asit C. Mehta Investment Interrmediates Limited

Balance Sheet as at March 31st, 2024

(₹ in '000)

Particulars	Note No.	As at March 31st, 2024	As at March 31st, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3A	77,200	76,480
(b) Right of use assets	3B	3,571	-
(c) Capital work in progress	3C	24,265	-
(d) Other Intangible Assets	3D	21,625	4,070
(e) Financial Assets			
(i) Investments	4	25,136	36,150
(ii) Trade Receivable	5	15,825	16,646
(iii) Others	6	14,560	13,410
(f) Deferred Tax Assets	7	17,435	14,343
(g) Income Tax Assets (Net)	8	10,743	14,771
(h) Other non-current assets	9	373	350
TOTAL NON-CURRENT ASSETS		2,10,733	1,76,220
CURRENT ASSETS			
(a) Financial Assets			
(i) Trade receivables	10	1,07,184	61,207
(ii) Cash and cash equivalents	11	91,149	1,08,300
(iii) Bank balance other than (ii) above	12	3,14,413	2,45,713
(iv) Loans	13	1,215	3,573
(v) Others Financial Assets	14	4,76,451	2,99,763
(b) Other current assets	15	4,064	4,301
(c) Online Business Assets		-	
TOTAL CURRENT ASSETS		9,94,477	7,22,857
TOTAL ASSETS		12,05,210	8,99,077
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	16	1,66,111	1,66,111
Other Equity	17	(48,360)	11,975
TOTAL EQUITY		1,17,751	1,78,086
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	1,03,570	325
(ii) Lease Liabilities	19	3,085	-
(b) Non Current Provisions	20	3,084	3,315
(c) Other non-current liabilities	21	1,782	-
TOTAL NON- CURRENT LIABILITIES		1,11,521	4,170
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	3,12,895	2,99,918
(ii) Lease Liabilities	23	506	
(iii) Trade payables	24		
Outstanding dues of MSME		-	-
Outstanding dues of Other than MSME		6,30,748	3,82,926
(iii) Other financial liabilities	25	19,215	22,148
(b) Other current liabilities	26	9,464	9,786
(c) Provisions	27	3,110	2,043
TOTAL CURRENT LIABILITIES		9,75,938	7,16,821
TOTAL LIABILITIES		10,87,459	7,20,991
TOTAL EQUITY AND LIABILITIES		12,05,210	8,99,077

Significant Accounting Policies and Notes to Accounts 1 to 53

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates
Chartered Accountants
FRN : 0126679W

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

(SHAILESH MANEK)
Partner
Membership No. 34925

(DEENA A. MEHTA)
Managing Director & CFO
DIN:00168992

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

Pushpraj R. Pandey
Company Secretary

Asit C. Mehta Investment Interm... Mumbai

PLACE : MUMBAI
Date : May 23, 2024

Asit C. Mehta Investment Interrmediates Limited

Statement Of Profit And Loss For The Year ended March 31st, 2024

(₹ in '000)

Particulars	Note No.	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
I INCOME			
1 Revenue from operations	28	4 05,154	2,75,099
2 Other income	29	44,172	41,317
Total Income		**4,49,326**	**3,16,416**
II EXPENSES			
1 Employee benefits expense	30	1 51,444	1,05,196
2 Finance costs	31	45,736	30,281
3 Depreciation and amortization expense	3A to 3D	4,123	3,611
4 Other expenses	32	3 01,908	2,04,075
Total Expenses		**5,03,211**	**3,43,163**
III Profit / (Loss) before Exceptional and Extra Ordinary items and Tax		**(53,885)**	**(26,747)**
Add: Exceptional and Extra Ordinary items		-	-
IV Profit / (Loss) before tax		**(53,885)**	**(26,747)**
Tax expense:			
(1) Current tax		-	
(2) Deferred tax (Net)		752	2,000
(3) MAT Credit Entitlement		-	
(4) Tax Provision in respect of Earlier Years		(246)	(797)
V Profit / (Loss) for the year from continuing operations		**(53,379)**	**(25,544)**
Profit from discontinued operations (Refer Note No. 42)		-	
Tax expense of discontinued operations			-
Profit/(loss) from Discontinued operations (after tax)		-	-
VI Profit/(loss) for the year		**(53,379)**	**(25,544)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss :			
Remeasurement [gain/(loss)] of net defined benefit liability		(1,758)	(1,772)
Income tax on above		443	446
Net (loss)/gain on FVTOCI equity instruments		(7,538)	(23,493)
Income tax on above		1,897	5,913
Total Other Comprehensive Income		**(6,956)**	**(18,906)**
Total Comprehensive Income for the year		**(60,335)**	**(44,450)**
VI Earnings per equity share:			
(Face value of ₹.10/- Per Share)	33		
(1) Basic		(3.21)	(1.54)
(2) Diluted		(3.21)	(1.54)
Significant Accounting Policies and Notes to Accounts	1 to 53		

AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 0126679W

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

(SHAILESH MANEK)
Partner
Membership No. 34925

PLACE : MUMBAI
Date : May 23, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

(DEENA A. MEHTA)
Managing Director & CFO
DIN:00168992

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

Asit C. Mehta Investment Interrmediates Ltd. Mumbai

Puspraj R. Pandey
Company Secretary

Asit C. Mehta Investment Interrmediates Limited

Statement of Cash flows for the year ended March 31st, 2024

(₹ in '000)

Particulars	For the Year Ended 31st March 2024		For the Year Ended 31st March 2023	
Cash Flow From Operating Activities :				
Net profit / (loss) before tax		(53,885)		(26,747)
Adjustments for				
Depreciation & Amortisation (Net)	4,123		3,611	
Interest income	(31,456)		(40,209)	
Dividend income	(16)		(61)	
Interest expense	45,246		28,464	
Net Notional Gain	(274)		167	
Profit on Sale of Fixed Assets	(57)		(26)	
Provision for Bad Debts	721		1,317	
Loss on Sale of Investment	-		4,461	
Profit on Sale of Investment	(4,740)	13,547	-	(2,276)
Operating profit/(loss) before working capital changes		(40,338)		(29,023)
Adjustments for (Increase)/Decrease in operating assets				
(Increase) / Decrease in Trade Receivables	(45,877)		(13,711)	
(Increase) / Decrease in Financial Assets Others	(1,76,688)		67,122	
(Increase) / Decrease in Other Non Current Assets	(23)		3,769	
(Increase) / Decrease in Financial Assets -Bank Balance	(68,700)		(1,12,686)	
(Increase) / Decrease in Other Financial Assets	(1,150)		2,245	
(Increase) / Decrease in Other Current Tax Assets / Deferred Tax Assets	3,782		(3,314)	
(Increase) / Decrease in Other Current Assets	426	(2,88,230)	(4,781)	(61,356)
Adjustments for Increase/(Decrease) in operating liabilities				
Increase / (Decrease) in Trade payables	2,47,822		(95,996)	
Increase / (Decrease) in Other Financial liabilites	(2,933)		843	
Increase / (Decrease) in Non Current Provisions	(261)		966	
Increase / (Decrease) in Short term Provisions	(692)		(129)	
Increase / (Decrease) in Other Current Liabilities	1,475	2,45,412	3,378	(90,938)
Cash generated from operating activities		(83,156)		(1,81,317)
Refund received / (Taxes paid) (Net of Earlier Year Tax Adjustment)		834		1,203
Net cash From Operating Activities (A)		(82,322)		(1,80,115)
Cash Flow From investing activities :				
Purchase of fixed assets	(47,456)		(2,051)	
Sale of Fixed Assets	910		75	
Sale of Investment in Shares and Securities	7,399		(53,465)	
Interest received	31,456		40,209	
Dividend received	16		61	
Net cash generated from investing activities (B)		(7,675)		(15,171)
Cash Flow From Financing Activities :				
Proceeds from Term Loan received / (repaid)	(255)		(419)	
Proceeds from Compulsory Convertible Debentures received / (repaid)	1,03,000		-	
Repayment / Proceeds of Bank overdraft	12,977		4,110	
Intercorporate deposit received / (repaid)	2,370		2,12,899	
Interest Paid	(45,246)		(28,464)	
Net cash used in financing activities (C)		72,846		1,88,126
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(17,151)		(7,160)
Cash and Cash Equivalents - Opening 1st April		1,08,300		1,15,459
Cash and Cash Equivalents - Closing 31st March		91,149		1,08,300
Cash & Cash Equivalents Include :				
Cash on Hand		53		38
Balances with Banks In Current and Cash Credit Accounts		91,096		1,08,262
		91,149		1,08,300

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

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

(SHAILESH MANEK)
Partner
Membership No. 34925

PLACE : MUMBAI
Date : May 23, 2024

(DEENA A. MEHTA)
Managing Director & CFO
DIN 00168992

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

Pushpraj R. Pandey
Company Secretary

Asit C. Mehta Investment Interrmediates Limited

Statement of changes in equity for the year ended March 31st, 2024

A. Equity Share Capital (₹ in '000)

Particulars	
Balance as at April 1, 2022	1 66 111
Add: Changes in Equity Share Capital due to prior period error	-
Add: Restated Balance at the beginning of the Current Reporting Period	-
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	1 66 111
Add: Changes in Equity Share Capital due to prior period error	-
Add: Restated Balance at the beginning of the Current Reporting Period	-
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	1,66,111

B. Other Equity

(₹ in '000)

Particulars	Securities Premium Reserve Account	General Reserve	Surplus /(Deficit) in Profit and Loss	Equity Instruments through other comprehensive income	Total
Balance as at April 01, 2022	1,11,533	17,995	(72,656)	(447)	56,425
Add: Changes in accounting policy or prior period errors					
Add: Restated Balance at the beginning of the Current Reporting Period	-	-	-	-	-
Profit/(loss) for the period	-	-	(25,544)	-	(25,544)
Other Comprehensive Income (OCI) for the year					
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	-	-	-	(1,326)	(1,326)
Fair Valuation of Investment	-	-	-	(17,580)	(17,580)
Addition During the year	-	-	-	-	-
Balances as at March 31, 2023	1,11,533	17,995	(98,200)	(19,353)	11,975
Add: Changes in accounting policy or prior period errors					
Add: Restated Balance at the beginning of the Current Reporting Period					-
Profit/(loss) for the period			(53,379)		(53,379)
Other Comprehensive Income for the year					
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)				(1,316)	(1,316)
Fair Valuation of Investment				(5,641)	(5,641)
					-
Balances as at March 31, 2024	1,11,533	17,995	(1,51,578)	(26,309)	(48,360)

Significant Accounting Policies and Notes to Accounts 1 to 53

AS PER OUR REPORT OF EVEN DATE

For Manek & Associates
Chartered Accountants
FRN : 0126679W

(SHAILESH MANEK)
Partner
Membership No. 34925

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

(DEENA A. MEHTA)
Managing Director & CFO
DIN 00168992

(KIRIT H. VORA)
Whole Time Director
DIN 00168907

Rupraj R. Pandey
Company Secretary

Asit C. Mehta Investment Interrmediates Ltd. Mumbai

PLACE : MUMBAI
Date : May 23, 2024

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2024
Material Accounting Policies And Notes Forming Part of the Accounts For The Year Ended 31st March 2024

1 CORPORATE INFORMATION

The Company is a member of BSE Ltd., The National Stock Exchange of India Ltd. ("NSE") and is engaged in shares and securities broking in cash, derivative including currency derivative segment, debt markets and mutual fund along with other fund mobilization. The Company is also engaged in providing services of Corporate Finance & Advisory and Portfolio Management Services. The Company has continue the POP membership of PFRDA.

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

The financial statements for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on May 23, 2024.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The Company prepares its Financial Statements to comply with the Indian accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.
These financial statements includes Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2024, and a summary of significant accounting policies and other explanatory information (together hereinefter referred to as "Financial Statements").

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

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

2.2 Functional currency and presentation currency

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

The financial statements are presented in Indian Rupees (INR). All amounts are rounded off to the nearest Thousand (INR), except when otherwise indicated.

Transactions and balances

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

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

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

2.3 Use of estimates

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

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

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

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

Asit C. Mehta Investment Intermediates Ltd. Mumbai

2.4 Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when

- It is expected to be settled in normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time of it's realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 PROPERTY, PLANT AND EQUIPMENT

a. TANGIBLE ASSETS

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

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

b. INTANGIBLE ASSETS

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

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

c. Depreciation and amortization, etc.

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

In respect of each item of the Property,Plant and Equipments, existing on the date of the applicability of the requirements of the Schedule II, i e on 01 04 2014, the Company has got evaluated technically by the Valuation Advisor by examining physically each such items of Property,Plant and Equipments as to their possible total useful lives from the respective dates of purchases, acquisition, etc and based thereon, the balance remaining useful lives. Also, in respect of additions during the year 2014-15, the Company has adopted the useful lives of respective item of Property,Plant and Equipments as determined by the Valuation Advisor and for additions during the year the company has adopted the useful lives as prescribed in Part C of Schedule II

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

Assets	As per Valuer's report	As per Part C of Schedule II
Furniture and Fixture	12 years	10 years
Computer - End Users	8 years	3 years
Computer - Server,HUB, Router	10 years	6 years
Office Equipment	11 years	5 years
Other Equipments *	14 years	5 years
Electrical Installation	14 years	10 years
Vehicles	10 years	8 years

Justification for adopting longer useful lives

i) Due to Regular Maintenance through Qualified Technicians onsite.

ii) Maintenance Contract from Specialist or Original Manufacturer of the product, this ensures quality of services to get longer economic benefit from the product.

iii) Turn around and quality of the Spares used which serve the purpose without need for changes to higher or newer technologies.

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

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

Intangible assets, including Software's and software licenses etc. are amortised on straight line method over the period during which the company expects to obtain economic benefits as per requirements of Indian Accounting Standard (Ind AS) 38 Intangible Assets

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

Mehta Investment Intermediates Ltd. Mumbai

d. **Online Business Assets**

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

v **IMPAIRMENT**

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

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

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

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash- generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 **INVESTMENTS**

CLASSIFICATION

Securities acquired are held for a short or long period, including those held for strategic reasons, are classified as Investments.

2.7 **Statement of Cash Flows**

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

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

2.8 **Borrowing Costs**

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

2.9 **Provisions, Contingent Liabilities and Contingent Assets**

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

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

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

ii Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

2.10 **Revenue Recognition**

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

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

Asit C. Mehta Investment Intermediates Ltd. Mumbai

ii **Sale of Services**

Revenue from Depository operations is considered to accrue as one time Transaction charges based on the calender year
Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction.
Income from Brokerage, Demat charges, Dividend income ,Fund Mobilization, Portfolio Management Services & Corporate Advisory services are recognised on accrual basis and exclusive of Goods and Service tax

iii **Interest Income**
Interest income from a financ al asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably .Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

2.11 Leases

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

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

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

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

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

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

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

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

(ii) Long-term benefits:

- Defined Contribution Plan:

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

- Defined Benefit Plan:

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

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

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

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

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Mumbai

Deferred Tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

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

2.14 Earnings Per Share

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

2.15 Foreign Currency Transactions

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

2.16 Financial Instruments

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

Initial Recognitions

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

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

Amortised Cost:

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

- the contractual terms of the financial asset give rise on specified datos to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

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

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

Classification and Subsequent Measurement: Financial liabilities:

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

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

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

Other Financial Liabilities:
Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The company has been levied rate equivalent to market rate during the entire tenure of Loan.

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

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

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

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

Financial liabilities and equity instruments:

- Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
Equity instruments issued by a Company are recognised at the proceeds received.

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

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

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

2.18 Income taxes
Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits Also, Refer Note 41.

2.19 Recoverability of Trade Receivables
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

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2.20 Revenue From Contracts with Customers

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

Ind AS 115: Revenue from Contracts with Customers

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

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

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

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

Ind AS 115 permits two possible methods of transition:

· Retrospective approach - Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

· Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach) only to contracts that are not completed contracts on that date. Under this method, cumulative effect is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period.

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Asit C. Mehta Investment Intermediates Ltd. Mumbai

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.

Notes to the Financial Statements for the Year ended 31st March 2024
NOTE : 3A
Property, Plant and Equipment

(₹ in '000)

Particulars	Office and other Equipments	Electrical Installation	Furniture and Fixtures	Computer	Vehicles	Office Building	Total
(I) Gross Carrying Value							
Balance as at April 1, 2022	11,546	449	10,987	10,330	4,949	70,070	**1,08,331**
Additions during the year	32	-	-	1,019	-	-	**1,051**
Deductions/Adjustments during the year	-	-	-	-	(990)	-	**-990**
Other Adjustments during the year							**-**
Balance as at Mar 31, 2023	**11,578**	**449**	**10,987**	**11,349**	**3,959**	**70,070**	**1,08,392**
Additions during the year	491		1,160	3,339	-	-	**4,990**
Deductions/Adjustments during the year			-	-	(2,001)	-	**-2,001**
Other Adjustments during the year							**-**
Balance as at Mar 31, 2024	**12,069**	**449**	**12,147**	**14,688**	**1,959**	**70,070**	**1,11,382**
(II) Accumulated Depreciation							
Balance as at April 1, 2022	8,906	403	9,162	8,576	1,294	1,431	**29,772**
Depreciation expense for the Period	533	3	75	517	537	1,416	**3,080**
Deductions/Adjustments during the Period	-	-	-	-	(940)	-	**-940**
Balance as at March 31, 2023	**9,439**	**405**	**9,237**	**9,093**	**891**	**2,846**	**31,912**
Depreciation expense for the Period	506	-	114	1,022	300	1,416	**3,359**
Deductions/Adjustments during the Period	-	-	-	-	(1,089)	-	**-1,089**
Balance as at March 31, 2024	**9,945**	**405**	**9,351**	**10,116**	**103**	**4,262**	**34,181**
Net Carrying Value (I-II)							
Balance as at March 31, 2023	**2,139**	**43**	**1,751**	**2,256**	**3,068**	**67,224**	**76,480**
Balance as at March 31, 2024	**2,124**	**43**	**2,796**	**4,573**	**1,856**	**65,808**	**77,200**

NOTE : 3B
(ii) Right of use Assets:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2023	-
Additions during the year	3,631
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	**3,631**
(II) Accumulated Depreciation	
Balance as at April 1, 2023	-
Depreciation expense for the year	60
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	**60**
Net Carrying Value (I-II)	**3,571**
Balance as at March 31, 2023	**-**
Balance as at March 31, 2024	**3,571**

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

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NOTE : 3C

Capital Work in Progress (CWIP)

(₹ in '000)

	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2023
Mobile application and Other	-	24,265	-	-	-	24,265

(a) Ageing schedule

31-Mar-24

(₹ in '000)

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24,265	-	-	-	24,265
Projects temporarily suspended	-	-	-	-	-
Total	24,265	-	-	-	24,265

NOTE : 3D

Intangible Asset

(₹ in '000)

Particulars	Computer Software	Total
(I) Gross Carrying Value		
Balance as at April 1, 2022	5,316	5,316
Additions during the year	1,000	1,000
Deductions/Adjustments during the year	-	-
Other Adjustments during the year		-
Balance as at March 31, 2023	**6,316**	**6,316**
Additions during the year	18,200	18,200
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at March 31, 2024	**24,516**	**24,516**
(II) Accumulated Depreciation		
Balance as at April 1, 2022	1,716	1,716
Depreciation expense for the year	530	530
Deductions/Adjustments during the year	-	-
Balance as at March 31, 2023	**2,246**	**2,246**
Depreciation expense for the year	645	645
Deductions/Adjustments during the year	-	-
Balance as at March 31, 2024	**2,892**	**2,892**
Net Carrying Value (I-II)		
Balance as at March 31, 2023	**4,070**	**4,070**
Balance as at March 31, 2024	**21,625**	**21,625**

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Asit C. Mehta Investment Intermediates Ltd. Mumbai

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.
Notes to the Financial Statements for the Year ended 31st March 2024

Note 4 Investments (₹ in '000)

4.1

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	No of Shares	Amount	No of Shares	Amount
Investment measured at fair value through other comprehensive Income (FVTOCI) in Equity shares				
Quoted	2162348	25,133	22,36,700	36,132
Investments in Shares and Securities * (Refer Note no 4.3)				
Unquoted				
In Equity shares of others (fully paid up)				
Asit C. Mehta Advisors Ltd.	-	-	4	0
Vippy Industries Limited.	2750	3	2,750	18
	2165098	**25,136**	**22,39,454**	**36,150**

(₹ in '000)

4.2

Particulars	As at March 31st, 2024	As at March 31st, 2023
Aggregate amount of quoted investments	25,133	36,132
Aggregate amount of unquoted investments	3	18

4.3 List of Quoted investments (₹ in '000)

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	No of Shares	Amount	No of Shares	Amount
Accuracy shipping Limited	19,41,998	19,226	19,73,830	26,153
Ambition Mica Limited	74,500	243	74,500	387
Bindal Exports Limited	16,000	306	16,000	358
Lexus Granito (INDIA) Limited	36,000	1,172	36,000	2,291
Patdiam Jwelleries Limited	9,750	2,223	10,500	2,426
SS Infrastructure Development Consultants Ltd	69,000	190	69,000	528
Iris Business Services Limited	15,000	1,723	41,699	2,942
Surya Roshni Limited	100	51	-	-
Omnitex Industries (India) Limited	-	-	7,000	316
Innovator Façade Systems Limited	-	-	8,000	656
Hcl Technologies Limited	-	-	12	13
Kotak Mahindra Amc	-	-	150	62
Quantum - Gold	-	-	9	0
	21,62,348	**25,133**	**22,36,700**	**36,132**

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

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.
Notes to the Financial Statements for the Year ended 31st March 2024

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

5.1

Particulars	As at March 31st, 2024	As at March 31st, 2023
Unsecured, considered good		
a) Long Term Trade Receivable		
Trade Receivable	9,674	11,144
Less : Provision for Doubtful debts (Refer note 5.2)	(2,647)	(2,711)
	7,027	**8,432**
b) Amounts Due from Business Associates		
Secured against Base capital Deposits	354	243
Others - Unsecured, considered good	3,457	2,925
Doubtful (See Note 5.3)		
	3,811	**3,168**
c) Amounts Due from Constituents		
Secured against Shares	1,101	1,436
Others - Unsecured, considered good	3,886	3,610
	4,987	**5,046**
	15,825	**16,646**

5.2 As per the terms and conditions of the Agreements executed by the Company with Business Associates, the Company has an absolute right to recover all the dues from them. However, as a good business practice, the Company has adopted cordial and amicable means for recoveries of dues in most practical and fair manner and therefore, it is 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. The Company has also initiated legal steps towards recovery of dues from Arbitragers . The Company has got the arbitration award in one matter and as per para 5.5.11 of IND AS 109 , The Company has valid and sufficient proof for not making the 100% provision as per ECL system. The Company has made provision based on the historical data on outstanding for more than 1 Years as per IND AS requirement.

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	44	2,397	3,602	5,327	-	**11,369**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	416	6,687	-	**7,103**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	(2,647)	**(2,647)**
	44	**2,397**	**4,018**	**12,014**	**(2,647)**	**15,825**

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,813	4,655	2,253	28	3,423	**12,171**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	27	163	309	538	6,149	**7,186**
(v) Disputed Trade receivables - which have significant increase in credit risk						-
(vi) Disputed Trade receivables - Credit impaired					(2,711)	**(2,711)**
	1,840	**4,817**	**2,562**	**566**	**6,861**	**16,646**

Note 6 Other Financial Assets (Non-current) (₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Unsecured, considered good		
Fixed Deposits with Banks having Maturity of more than twelve months (Refer the note no.12)	2,015	2,015
Security Deposits:		
Membership and Other Deposits with Stock Exchanges and Securities Clearing Corporations	11,740	10,590
Other Deposits	805	805
	14,560	**13,410**

Note 7 Deferred Tax Assets (Net)

7.1 Recognition of Deferred Tax Assets (Net of Liabilities) in respect of the current year as compared to last year difference amounting to ₹ 3,092.07 (in'000) [Previous year ₹ 8,358.68 (in'000)] has been credited to the Statement of Profit and Loss. Major components are as under.

(₹ in '000)

7.2

Particulars	As at March 31st, 2024	As at March 31st, 2023
Deferred Tax (Liabilities) / Assets		
Depreciation	(3,702)	(1,253)
Total	(3,702)	(1,253)
Less:-		
Deferred Tax Assets:		
Unabsorbed Depreciation	11,101	7,644
Expenses allowable on payment basis	1,559	1,356
Expenses Provisions	8,477	6,596
Total	21,137	15,596
Net Deferred Tax Assets / (Tax Liabilities)	**17,435**	**14,343**

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Asit C Mehta Investment Intermediates Ltd Mumbai

Note 8 Income tax Assets (Net) :

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Advance Income Tax	10,743	14,771
	10,743	**14,771**

Note 9 Other non-current assets

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Prepaid Expenses	373	350
	373	**350**

Note 10 Trade Receivables

10.1

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Unsecured, considered good		
Other Debts	31,513	42,053
	31,513	42,053
Amounts Due from Constituents		
Secured against Shares , considered good	41,870	6,197
Others - Unsecured, considered good	33,802	12,957
	75,672	19,154
	1,07,184	**61,207**

10.2 Trade Recievables ageing schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,06,770	414	-	-	-	1,07,184
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
	1,06,770	414	-	-	-	1,07,184

Trade Recievables ageing schedule as on March 31, 2023

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	60,745	462	-	-	-	61,207
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	
	60,745	462	-	-	-	61,207

Note 11 Cash and Cash Equivalents

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
a) Cash and cash equivalents		
Balances in Current Accounts	91,096	1,08,262
Cash on hand	53	38
	91,149	1,08,300

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

12.1

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
b) Balances with the Banks		
Fixed Deposits Fixed Deposits with Banks having Maturity of more than three months but within twelve months (See Note given below)[including Interest accrued but not due of ₹. 7,471.97 (in'000) (previous year ₹. 5,381.06 (in'000)]	3,14,413	2,45,713
	3,14,413	**2,45,713**

12.2 Fixed Deposits with State Bank of India includes ₹.2,10,250 (in'000) (Previous year ₹ ₹.82,673 (in'000)) kept as lien with Bank against Overdraft

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

Mumbai

Note 13 Current Loans

13.1

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
a) Loans to Related Parties	-	-
b) Others		
Inter Corporate loans	-	3,501
Loans To Staff	1,215	72
	1,215	**3,573**

Note 14 Other Current Financial Assets

14.1

(₹ In '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Others		
Balances with Stock Exchanges	66,443	19,367
Advances recoverable in cash or in kind or for value to be received	2,829	1,101
	69,273	20,468
Security Deposits		
Deposit for Premises	313	2,165
Deposit with Clearing house	1,87,425	-
Deposits With Orbis	2,19,441	2,77,130
	4,07,179	2,79,295
	4,76,451	**2,99,763**

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

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

Note 15 Other Current Assets

(₹ In '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Prepaid Expenses	2,064	3,179
Input Credit - GST / Cenvat Credit	1,811	1,122
Lease equalisation Accounts	189	
	4,064	**4,301**

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Note 16 Share Capital

(₹ in '000)

16.1

Particulars	As at March 31st, 2024	As at March 31st, 2023
Authorized:		
1,82,50,000 Equity Shares of ₹.10 each	1,82,500	1,82,500
80,00,000 Preference Shares of ₹.10 each	80,000	80,000
	2,62,500	2,62,500
Issued, Subscribed and fully Paid up:		
Equity Share Capital		
1,66,11,111 [Previous Year 1,66,11,111] Equity Shares of ₹. 10 each	1,66,111	1,66,111
	1,66,111	**1,66,111**

16.2 Reconciliation of Number of Shares

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

(Figures in brackets relate to previous year)

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

Particulars	As at March 31st, 2024			As at March 31st, 2023		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity Shares						
Smt. Deena A. Mehta	9,00,000	5.4%	0.0%	9,00,000	5.4%	-67.1%
Asit C Mehta Financial Services Ltd.	1,57,11,110	94.6%	1.5%	1,54,62,757	93.1%	61.7%

16.4 Share Holding of the Promoters :

Particulars	As at March 31st, 2024			As at March 31st, 2023		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity Shares						
Smt. Deena A. Mehta	9,00,000	5.4%	0.0%	9,00,000	5.4%	-67.1%
Asit C Mehta Financial Services Ltd.	1,57,11,110	94.6%	1.5%	1,54,62,757	93.1%	61.7%

16.5 Rights of shareholders

a) The Company has only one class of equity shares having a par value of ₹.10/- per share. Each holder of equity share is entitled to one vote per share on any resolution placed before the Company in any general meeting. A holder is entitled to dividend proposed by Board of Directors , subject to the approval of shareholders in Annual General Meeting.

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

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

Note-17 Other Equity

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
a. Securities Premium Reserve Account		
Balance at the beginning of the year	1,11,533	1,11,533
Add : On issue of Equity Share		
Add : Conversion of compulsory conversion of debenture	-	-
Balance at the end of the year	1,11,533	1,11,533
b. General Reserve		
Balance at the Beginning & at the end of the year	17,995	17,995
	17,995	17,995
c. Surplus in Statement of Profit & Loss		
Balance at the Beginning of the year	(98,200)	(72,656)
Add : Net Profit / (Loss) For the current year	(53,379)	(25,544)
Balance at the end of the year	(1,51,579)	(98,200)
d.Other Comprehensive Income	(19,353)	(447)
Less : DMCC Written off	-	-
Reclassification of actuarial gain/losses	(1,316)	(1,326)
Fair Valuation of Equity Investments	(5,641)	(17,580)
	(26,309)	(19,353)
	(48,360)	11,975

Note 18 Borrowings

18.1

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Secured		
Term loans		
A) From Banks		
[Secured by hypothecation of motor cars Interest rate at 7.40% p.a. (previous year 7.40% p.a)] Terms of Repayment : 60 Equivalent installment of ₹. 25.61 (in'000) Per Month	570	825
B) Compulsory Convertible Debentures	-	
33,000 (Previous year Nil) 10.5% Compulsory Convertible Debentures of Rs.1000 each; Unrated, Unlisted, Secured, Transferable, Fully Compulsorily and Mandatorily Convertible Debentures 10.5% coupon p.a., payable half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 84 Months at the rate and conversion on basis of actual valuation of Equity Shares at the time of conversion. Secured by Second Charge on Fixed Assets of the Holding Company, being office No. 3A to 7A, Pantomath Nucleus House, and if required then Corporate Guarantee of Holding Company.	33,000	-
	33,570	825
Unsecured		
Compulsory Convertible Debentures	-	-
14,00,000 (Previous year Nil) 11% Compulsory Convertible Debentures of Rs.50 each; 11% coupon p.a., payable half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 60 Months at the rate and conversion on basis of actual valuation of Equity Shares at the time of conversion.	70,000	
	70,000	-
	1,03,570	825

18.2 **Maturity Profile**

(₹ in '000)

Particulars	Current	Non Current
Term loan from bank	255	1,03,570
	255	1,03,570
Year 2022-23		
Term loan from bank	237	825
	237	825

Note 19 Lease Liabilities - Non Current

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Lease Liabilities (Refer Note 23)	3,085	-
	3 085	-

Note 20 Other Non Current Provisions

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Provision for Gratuity (Refer Note 38)	203	1,052
Provision for Leave Encashment	2,881	2 294
	3,084	3,345

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

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Note 21 Other Non Current Liabilties

Amount in

Particulars	As at March 31st, 2024	As at March 31st, 2023
Security Deposit	1,782	-
	1,782	-

Note 22 Current Borrowings

22.1

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Secured		
From Banks		
State Bank of India[(Overdraft facility) secured by 25% Cash Margin in the form of Fixed depsoit to be kept as Bank lien, hypothecation on Receivable and WDV of Movable fixed Assets of the Company, Existing & future and further collaterals by (i) Exclusive mortgage of residential premises owned by Managing director and one of the whole time directors; (ii) Exclusive mortgage of office premises at 2/B, 2nd Floor , Nucleus House, Saki Vihar Road, Andheri East, Mumbai -72 owned by the company; and (iii) personal guarantee of the Managing Director and one of the whole time directors.	2,99,707	2,99,681
Bank of India [(overdraft facility) secured by (i) Mortgage of office unit no.101 A wing and Unit No.103 A wing situated at Nucleus House, Saki Vihar Road, Andheri (East), Mumbai-400072. in the Name of Asit C. Mehta Financial Services Limited - The Holding Company, and (ii) personal guarantee of the Managing Director, one of the whole time directors, its Holding company and one of the Group company]	12,933	-
Current maturities of long-term borrowings	255	237
	3,12,895	2,99,918
	3,12,895	2,99,918

22.2 i) Rate of Interest by State Bank of India on Overdraft facility against Hypothecation of Fixed Assets is EBLR rate + 1% p.a. (Previous Year, EBLR rate + 2% p.a.) (Present Rate 10.80% p.a.) (Previous Year 10.15% p.a.)

ii) Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.60% p.a. (Present Rate 12.75% p.a.)(Previous Year 11.95% p.a.)

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

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

Note 23 Lease Liabilities - Current

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Lease Liabilities *	506	-
	506	-

* Above Lease Liability is for office premises in Ahmedabad for a period of 5 Years

Note 24 Trade Payables

24.1

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Creditors for Expenses		
(a) Total Outstanding Dues of micro enterpries and small enterprises	-	-
(b) Total Outstanding Dues of creditors other than micro enterpries and small enterprises	40,809	29,647
(c) Amounts Due to Constituents	5,89,939	3,53,279
	6,30,748	3,82,926

24.2 For the amounts due to Constituent represent amounts payable on account of security broking transactions. These accounts comprise the running accounts for transactions carried out by the Constituent Clients.

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

24.4 **Trade payables ageing schdule as on March 31, 2024**

Particulars	Outstanding for the follwing period from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME					
(ii) Others	6,30,476	117	155	-	6,30,748
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-

Trade payables ageing schdule as on March 31, 2023

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

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

Note -25 Other Financial Liabilities

(₹ in '000)

25.1

Particulars	As at March 31st, 2024	As at March 31st, 2023
Others		
Base Capital Deposits	19,120	19,736
Payable to Stock Exchanges	44	2,412
Other	51	-
	19,215	**22,148**

25.2 **BASE CAPITAL DEPOSITS FROM BUSINESS ASSOCIATES**

a The Company, in the course of its business and as per the terms and conditions with Business Associates , has received security deposits in the form of cheques.

b As per the terms and conditions, the Company has an absolute right to appropriate and realize the security deposits against the unpaid dues from clients introduced by Business Associates and the balance, if any, is refunded in the form of cheques.

c The aggregate amount of security deposits (includng sticky balance) received from Business Associates and outstanding as at the year end is ₹.19,120 (in'000) (Previous year ₹.19,736 (in'000))

Note 26 Other Current Liabilities

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Statutory Dues	9,392	8,908
Liability towards CSR	-	135
Other Liabilities	41	609
Employee Benefits	31	134
	9,464	**9,786**

Note 27 Current Provisions

(₹ in '000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Provision for employee benefits		
Leave Encashment	436	298
Gratuity -(Refer Note 38)	2,674	1,745
	3,110	**2,043**

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Note 28 Revenue from Operations (₹ in '000)

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
a) Sale of services		
Brokerage from Stock Exchange Operations	2,59,523	1,79,416
Brokerage income from Mutual Fund / Bond	16,404	12,404
Demat Income	24,854	20,205
Arranger Fees for Fund Mobilization	1,487	4,641
Corporate Advisory Services / Merchant Banking	31,082	31,088
PMS Management Fees	42,864	9,368
b) Profit on Security Transactions		
Arbitrage Income	4,782	6,349
c) Other Operating Revenues	24,158	11,628
	4,05,154	2,75,099

Note 29 Other Income (₹ in '000)

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
a) Interest Income		
Interest on Fixed Deposits with banks	15,363	10,123
Interest on Loan	1,290	20,179
Interest on Security Deposit with clearing Corporation	14,802	9,907
Interest From Income Tax	787	297
Profit on Sale of Investment	4,740	-
b) Dividend Income	16	61
c) Rental income	3,339	-
d) Other Miscellaneous Income	3,835	750
	44,172	41,317

Note 30 Employee Benefits Expense (₹ in '000)

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Salaries, Allowances and Bonus	1,34,236	89,915
Directors' Remuneration	5,160	7,577
Contribution to Provident Fund and Other Funds	8,350	5,009
Contribution and Payments for Gratuity	2,372	1,782
Staff Welfare Expenses	1,326	913
	1,51,444	1,05,196

Note 31 Finance Cost (₹ in '000)

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
a) Interest Expense		
On Cash Credit Accounts	30,530	28,464
On Car Loan	71	132
On Compulsory Convertible Debentures	3,986	-
Miscellaneous Interest	10,660	1,023
Bank Guarantee Commission & Charges	-	197
b) Other Borrowing Cost		
Processing fees for loan	253	148
Bank Guarantee Commission (ACMFSL)	-	167
Other Bank Charges	236	150
	45,736	30,281

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Asit C Mehta Investment Intermediates Ltd. Mumbai

Note 32 Other Expenses (₹ in '000)

32.1

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Business Associates Expenses	1,54,378	1,02,475
Commision paid on PMS Management Fees	27,940	6,793
Arbitrage Income Sharing expenses	2,702	4,047
Transaction Clearing Charges	4,586	1,764
Service Charges Demat	3,428	2,219
Leave and License Fees for Premises	23,702	12,148
Marketing Expenses	6,079	4,475
Membership & Subscription	4,212	4,194
Travelling and Conveyance Expenses	3,019	2,176
Repairs and Maintenance:		
To Equipments	26,785	16,375
To Building	758	732
To Others	780	976
Electricity Charges	2,375	1,777
Communication, Connectivity & Telephone Expenses (Net)	4,899	3,743
Legal and Professional Fees	18,763	17,174
Insurance	63	68
Auditors' Remuneration:		
- Audit and Tax Audit Fees	1,195	1,195
- Taxation Matter	125	125
- Other Services	433	367
Corporate and Social Responsibilty (CSR) expenditure (Refer Note 43)	0	135
Rates & Taxes	1,833	1,359
Provision for Doubtful Debts	721	1,317
Bad debts	-	3,472
Profit / (Loss) on Security Transactions	-	4,461
Miscellaneous Expenses	13,132	10,507
	3,01,908	**2,04,075**

32.2 **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 ₹.26,473.23 (in'000) [Previous year ₹.12,148.2 (in'000)] are shown as Leave & License Fees.

The committed lease rental as on the date of balance sheet relating to the future periods are: (₹ in '000)

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Less than one year	20,951	18,623
One to five years	3,872	-
More than five years	-	-

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Note 33 Basic and Diluted Earning per Share:

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Basic Earning per Share:		
Net Profit / (loss) after Tax (₹ in '000)	(53,379)	(25,544)
Less: Preference Shares Dividend (₹ in '000)	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend (₹ in '000)	-	-
	(53,379)	**(25,544)**
Number of Equity Shares at the beginning of the year	1,66,11,111	1,66,11,111
Addition : Issued equity share during the year*	-	-
Number of Equity Shares at the end of the year	**1,66,11,111**	**1,66,11,111**
Weighted average number of equity shares used as denominator for calculating Basic Earnings per shares	1,66,11,111	1,66,11,111
Face Value per Equity Share	10	10
Basic Earning per Share	**(3.21)**	**(1.54)**
Diluted Earning per Share:		
Net Profit / (loss) after Tax & Other Comprehensive Income (₹ in '000)	(53,379)	(25,544)
Add: Debenture Interest (Net of Tax) (₹ in '000)	52	-
Less: Preference Shares Dividend (₹ in '000)	-	-
Less: Dividend Distribution Tax on Preference Shares Dividend (₹ in '000)	-	-
	(53,327)	**(25,544)**
Weighted average number of equity shares used as denominator for calculating Diluted Earnings per shares	1,66,11,111	1,66,11,111
Face Value per Equity Share	10	10
Basic Earning per Share	**(3.21)**	**(1.54)**
Diluted Earning Per Share*	**(3.21)**	**(1.54)**

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

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Note 34 Segment Reporting

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

Note 35 Contingent Liabilities & Commitments

35.1 Contingent Liabilities

(₹ in '000)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Claims against the Company not acknowledged as debt		
i) Disputed Claims against Company, not provided for.	1,641	1,041
b) Others for which the Company is contingently liable		
Disputed tax demanded under various assessment proceedings due to disallowance of various expenses, tax rebates, etc and contested by the Company at appellate authorities	19,758	19,758
c} Interest on Escrow Deposit (Refer footnote (i))	-	8,506
d) SEBI Penalty (Refer footnote (ii & iii))	-	2,850
		-
	21,400	**32,156**

(i) The Company had entered into agreement with Real Gold LLP (Purchaser) and Kohinoor Planet Construction Pvt Ltd.(seller) on 28.03.2018 becoming Escrow Agent for the deal.
As per Agreement, Purchaser has kept deposit with Escrow Agent (i.e. Company) of ₹ 4.65 crore as Escrow deposit. As per Agreement, it was decided to handover the Escrow Deposit to either Purchaser or seller based on outcome of deal as mentioned in Point no.4.1 of the agreement. It was also decided as per Point no.4.7 of the agreement that Escrow agent May keep the Escrow deposit in Fixed deposit form with Nationalized Bank. And interest if any will be passed on to either party on closure of the deal.
It was discretionary for the Company so Company has kept the Money in bank only and not in Fixed Deposit form.
During the FY 2020-21, the company has repaid 4.65 Crores from escrow account. However interest was not paid and hence was shown as contingent liabilty in P.Y ₹. 8,506 (in'000). But During the Year, Company has settled the contingent liability by paying ₹. 10,000 (in'000) as interest and Charged it to Profit and Loss account as Finance costs.

(ii) During the financial Year 20-21, SEBI had Imposed Penalty of ₹. 27 Lacs for Certain alleged Non Compliances observed during inspection for Period 01-07-2017 to 31-07-2018. However, the Company had Filed Appeal to the Securities Appellate Tribunal, Mumbai for above mentioned Penalty but the Appeal was rejected by Hon'ble Tribunal. The Company has filed an appeal in Hon'ble supreme Court against the aforesaid order of the Hon'ble Tribunal. The Company has paid ₹. 13 Lacs as deposit as per SAT order. However, the Supreme Court has passed an order against the company and hence the full amount of penaly was paid during the year i.e FY 2023-24.

(iii) During the current financial Year SEBI had Imposed Penalty of ₹. 15 Lacs for Certain alleged Non Compliance observed during inspection for Period 01-07-2019 to 03-09-2020. The SAT (Securities Appellate Tribunal) has passed an order against the company and reduced the Penalty to ₹. 9 Lakhs during the year i.e FY 2023-24. However, SEBI has filed an appeal against the order in Supreme Court.

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

(₹ in '000)

Particulars	Balance as at 01/04/2023	Additions during the year	Amounts paid/write off during the year	Amounts reversed during the year/ OCI Effect	Balance as at 31/03/2024
Provision for Leave Salary	2,592	1,865	(1,140)	-	3,317
(Previous Year)	*2,463*	*1,003*	*(874)*	-	*2,592*
Provision for Gratuity	2,797	2,372	(4,050)	1,758	2,878
(Previous Year)	*763*	*1,782*	*(1,520)*	*1,772*	*2,797*

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

Asit C. Mehta Investment Interrmediates Ltd. Mumbai

37 RELATED PARTY DISCLOSURES

a. Key Management Personnel (KMP)

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

b. Relatives of Key Management Personnel

Mr. 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
Asit C. Mehta Advisors Ltd.	Company over which KMP (i.e. directors) have significant influence and control.
Edgytal Fintech Investment Services Pvt Ltd	Fellow Subsidiary
Nucleus House Condominium	Association of Persons (AOP),over which KMP (i.e. executive directors) have significant influence and control
Pentagon Stock Brokers Private Limited	Associate Company. Company over which Director of Holding Company have significant influence and control.
Pantomath Capital Advisors Private Limited	Associate Company. Company over which Director of Holding Company have significant influence and control.
Pantomath Capital Management Private Limited	Associate Company. Company over which Director of Holding Company have significant influence and control.

d. Transactions during the year: (₹ in '000)

Sr. No	Particulars	Subsidiary / Fellow Subsidiary	Company over which the Company has significant influence & Control	Holding Company	Enterprise over which KMP and relative of KMP have control	KMP	Total
1	Loan Given to Nucleus IT Enabled Services Limited (Merged in Asit C Megta Financial Services Limited)	- (3,26,850)	- -	- -	- -	- -	- (3,26,850)
2	Loan Received back from Nucleus IT Enabled Services Limited (Merged in Asit C Megta Financial Services Limited)	- (3,26,850)	- -	- -	- -	- -	- (3,26,850)
3	Loan Given to Asit C. Mehta Advisors Ltd.	- -	- (98,730)	- -	- -	- -	- (98,730)
4	Loan Received Back from Asit C. Mehta Advisors Ltd.	- -	- (1,26,852)	- -	- -	- -	- (1,26,852)
5	Loan Given to Edgytal Fintech Investment Services Pvt Ltd	23,775 (65,100)	- -	- -	- -	- -	23,775 (65,100)
6	Loan Received Back from Edgytal Fintech Investment Services Pvt Ltd	23,775 (65,100)	- -	- -	- -	- -	23,775 (65,100)
7	Purchase of Software from Edgytal Fintech Investment Services Pvt Ltd	17,500 -	- -	- -	- -	- -	17,500 -
8	Loan taken from Mrs Deena Mehta	- -	- -	- -	- -	- (3,000)	- (3,000)
9	Loan Paid to Mrs Deena Mehta	- -	- -	- -	- -	- (3,000)	- (3,000)
10	Loan taken from Asit C Mehta Financial Services Limited	- -	- -	70,500 -	- -	- -	70,500 -
11	Loan Paid to Asit C Mehta Financial Services Limited	- -	- -	70,500 -	- -	- -	70,500 -
12	Edgytal--Trade receivable received	- (16,500)	- -	- -	- -	- -	- (16,500)
13	Edgytal--Reimb of expenses	- (198)	- -	- -	- -	- -	- (198)
14	Deposit for premises Paid to Asit C Mehta Financial Services Limited	- -	- -	364 (1,949)	- -	- -	364 (1,949)
15	Deposit for premises received back from Asit C Mehta Financial Services Ltd	-	-	2,313	-	-	2,313 -
16	Investment done by Related Parties in Compulsory Convertible Debentures (10.5% NCD)	- -	5,000 -	- -	- -	10,000 -	15,000 -
17	Investment done by Related Parties in Compulsory Convertible Debentures (11% NCD)	- -	- -	70,000 -	- -	- -	70,000 -
18	Sale of preference shares (Investments)	- -	- -	- (5,750)	-	- -	- (5,750)

(Figures in brackets relate to previous year)

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(₹ in '000)

Sr. No	Particulars	Subsidiary / Fellow Subsidiary	Company over which the Company has significant Influence & Control	Holding Company	Enterprise over which KMP and relative of KMP have control	KMP	Total
	Income /Recoveries						
19	Interest Income from Asit C. Mehta Advisors Ltd.	- -	- (5,053)	- -	- -	- -	- (5,053)
20	Interest Income from Asit C Mehta Financial Services Limited	- (10,054)	- -	- -	- -	- -	- (10,054)
21	Interest Income from Edgital Fintech	1,159 (1,685)	- -	- -	- -	- -	1,159 (1,685)
22	Brokerage Income			383.75 -			384 -
23	Managment and Consultancy fees for Aeroflex IPO Ltd Pentagon Stock Brokers Private Limited	-	8,401 -	-	-	-	8,401 -
24	Advisory and Consultancy Income - Pantomath Capital Advisors P Ltd	-	21,500 -	-	-	-	21,500 -
25	India Inflection Opportunity Fund Management Fees - Pantomath Capital Management P Ltd	-	797 -	-	-	-	797 -
26	Income Received from Pentagon Stock Brokers Private Limited	-	10.99	-	-	-	11 -
27	Rent Income From Pantomath Advisors Private Limited	-	3,150	-	-	-	3,150 -
28	Other Income from Maintenance - Nucleus House Condominium	-	-	-	3,170 -	-	3,170 -
	Expenditure						
29	Leave and License Fees paid to Asit C. Mehta Financial Services Limited	- -	- -	25,721 (11,150)	- -	- -	25,721 (11,150)
30	Leave and License Fees paid to Deena Mehta	- -	- -	- -	- -	- (120)	- (120)
31	Leave and License Fees paid to Asit Mehta	- -	- -	- -	- -	- (120)	- (120)
32	Professional Fees paid to Fellow Subsidiary	10,000 (12,000)	- -	- -	- -	- -	10,000 (12,000)
33	Arbitrage Share / Brokerage paid to Asit C. Mehta Advisors Ltd.	- -	- (261)	- -	- -	- -	- (261)
34	Remuneration (Including Contribution to PF)	- -	- -	- -	- -	9,921 (12,346)	9,921 (12,346)
35	Maintenance and Property Tax Expenses - Nucleus House Condominium	- -	- -	- -	992 (868)	- -	992 (868)
36	Reimbursement of Expenses	487 (178)	160 -	30 (18)	- -	1,795 (710)	2,471 (906)
37	Interest Paid	- -	7 -	4,101 -	- -	11 (10)	4,120 (10)

(Figures in brackets relate to previous year)

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.
Notes to the Financial Statements for the Year ended 31st March, 2024

e. Amounts outstanding:

(₹ in '000)

Sr. No	Particulars	Subsidiary / Fellow Subsidiary	Company over which the Company has significant Influence &	Holding Company	Enterprise over which relative of KMP have control	KMP	Total
1	Investments	- -	- (0)	- -	- -	- -	- (0)
2	Deposits for Premises - Receivable	- -	- -	- (1,949)	- -	- -	- (1,949)
3	Deposits for Premises - Payable	-	1,800 -	- -	- -	- -	1,800 -
4	Amounts Payable to Edgytal Fintech Investment Services Pvt Ltd towards Purchase of Software	2,970 -	- -	- -	- -	- -	2,970 -
5	Amounts Receivable from Pantomath Capital Advisors Private Limited towards Advisory Fees	- -	11,600 -	- -	- -	- -	11,600 -
6	Amount Receivable from Pentagon Stock Brokers Private Limited	0 -	- -	- -	- -	- -	0 -
7	Amount Receivable from Pantomath Capital Management Private Limited	- -	900 -	- -	- -	- -	900 -
8	Amounts Payable towards Maintenance	- -	- -	- -	139.86 -	- -	140 -
9	Amounts Payable to Investors in Compulsory Convertible Debentures Including Interest	- -	5,007 -	70,000.00 -	- -	10,011.48 -	85,019 -

(Figures in brackets relate to previous year)

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Notes to the Financial Statements for the Year ended 31st March 2024

Note : 38 The disclosure required under Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

i) Defined contribution plan: **(₹ in '000)**

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

	2023-24	2022-23
Employer's contribution to Provident fund and Pension Fund (including of Whole time Directors)	8,186	3,049
Employer's contribution to ESIC	164	346

B. Defined Benefit Plans

Gratuity

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

	Particulars	Valuation as at 31-Mar-24	31-Mar-23
i.	Mortality	IALM(2006-08)Ult.	IALM(2006-08)Ult.
ii.	Discount Rate (per annum)	7.20%	7.35%
iii	Rate of increase in Compensation levels (per annum)	6.50%	6.50%
iv	Attrition Rate	30.00% p.a at younger ages reducing to 5.00% p.a% at older ages	30.00% p.a at younger ages reducing to 5.00% p.a% at older ages
v	Retirement Age	58 years	58 years

vi The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

vii The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

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

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

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

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

(₹ in '000)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
		Gratuity funded	
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	19,932	17,125
	Transfer IN/ Out obligation	-	(562)
	Interest Cost	1,262	1,028
	Current Service cost	2,231	1,771
	Actuarial (Gains)/Loss on obligation	-	-
	Actuarial (gains)/ losses arising from changes in financial assumption	155	(421)
	Actuarial (gains)/ losses arising from changes in experience adjustment	1,929	1,568
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	287
	Past Service cost - Vested Benefits	-	-
	Benefits Paid	(6,428)	(864)
	Present value of defined benefit obligation at the end of the year (PVO)	**19,081**	**19,932**

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	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
		Gratuity funded	
ii.	**Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	17,135	15,800
	Interest Income	1,120	1,017
	Return on plan assets excluding amounts included in interest income	326	(338)
	Contributions by Employer	4,050	1,520
	Benefit paid	(6,428)	(864)
	Fair value of plan assets at the end of the year	**16,204**	**17,135**
iii.	**Amount to be recognised in the Balance Sheet and Statement of Profit and Loss**		
	PVO at end of period	19,081	19,932
	Fair Value of Plan Assets at end of period	(16,204)	(17,135)
	Funded Status	-	-
	Net Assets/(Liability) recognised in the Balance Sheet	**2,878**	**2,797**
iv.	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost on benefit obligation (net)	141	11
	Current Service Cost	2,231	1,771
	Total Expenses recognised in the Statement of Profit and Loss	**2,372**	**1,782**
v.	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
	Actuarial (gains)/ losses arising from changes in financial assumption	155	(421)
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	287
	Actuarial (gains)/ losses arising from changes in experience adjustment	1,929	1,568
	Return on plan asset excluding net interest	(326)	338
	Recognised in Other Comprehensive Income	1,758	1,772
vi.	**Movements in the Liability recognised in Balance Sheet**		
	Opening Net Liability	2,797	1,324
	Adjustment to opening balance Transfer in/(out) obligation	-	(562)
	Expenses as above	2,372	1,782
	Contribution paid	(4,050)	(1,520)
	Other Comprehensive Income (OCI)	1,758	1,772
	Closing Net Liability	**2,878**	**2,797**
vii.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	3,967	5,531
	2nd following year	1,273	1,568
	3rd following year	1,134	1,200
	4th following year	3,439	1,092
	5th following year	1,646	3,556
	Sum of Years 6 To 10	11,118	10,086
viii.	Sensitivity Analysis		
	Discount rate Sensitivity		
	Increase by 1.0%	18,088	18,953
	(% change)	-5.20%	-4.91%
	Decrease by 1.0%	20,181	21,018
	(% change)	5.76%	5.45%
	Salary growth rate Sensitivity		
	Increase by 1.0%	19,911	20,852
	(% change)	4.35%	4.61%
	Decrease by 1.0%	18,335	19,105
	(% change)	-3.91%	-4.15%
	Withdrawal rate (W.R.) Sensitivity		
	Increase by 1.0%	19,092	19,967
	(% change)	0.05%	0.17%
	Decrease by 1.0%	19,067	19,894
	(% change)	-0.07%	-0.19%

Note on Sensitivity Analysis

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

Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

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Notes to the Financial Statements for the Year ended 31st March 2024

Note 39:

Financial Instruments

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

Valuation

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

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

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.
The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

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

Level 1 - This hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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

(₹ in '000)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Finanical Assets								
Measured at Cost								
Loans	1,215	-	-	1,215	3,573	-	-	3,573
Trade Receivable	1,23,009	-	-	1,23,009	77,853	-	-	77,853
Cash and Bank Balance	4,05,563	-	-	4,05,563	3,54,013	-	-	3,54,013
Others	4,91,011	-	-	4,91,011	3,13,173	-	-	3,13,173
	10,20,798	-	-	10,20,798	7,48,613	-	-	7,48,613
Measured at Fair Value through Other Comprehensive Income								
Investment in equity instruments	25,136	25,133	3	-	36,150	4,871	18	1,602
Total Finanical Assets	10,45,934	25,133	3	10,20,798	7,84,763	4,871	18	7,50,214
Finanical Liabilities								
Measured at Cost								
Borrowing	4,16,465	-	-	4,16,465	3,00,742	-	-	3,00,742
Trade Payables	6,30,748	-	-	6,30,748	3,82,926	-	-	3,82,926
Others	22,807	-	-	22,807	22,148	-	-	22,148
Total Finanical Liabilities	10,70,019	-	-	10,70,019	7,05,816	-	-	7,05,816

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Note 40:
Capital Management and Financial Risk Management Policy

A. **Capital Management**
For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company monitors capital using debt-equity ratio as its base, which is total debt divided by total equity.

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

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	4,16,465	3,00,742
Total Equity	1,17,751	1,78,086
Debt Equity Ratio	**3.54**	**1.69**

B. **Financial Risk Management and Policies**
The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital.

Company has exposure to following risk arising from financial instruments:
Credit risk
Market risk
Liquidity risk

i) **Credit Risk**
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of mutual funds, other balances with banks, deposits and other receivables.

a) **Trade Receivable**
Customer credit risk is managed by Company's established policy, procedure and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

ii) **Market Risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.
The carrying amount of the Company's foreign currency denominated monetary assets as at the end of the reporting period is as follows :

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign currency	Amount	Amount in Foreign currency	Amount
Receivable USD	-	-	-	-

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign currency	Amount	Amount in Foreign currency	Amount
Payable USD	-	-	-	-

Foreign currency sensitivity:
The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant.
5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax and impact on equity.

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(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	-	-	-	-

iii. **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value The Company manage its liquidity risk by maintaining positive Cash and Bank balance and availability of funds through adequate cash credit facility. Management monitors the company's liquidity positions through rolling forecast on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2024				
Non-derivative financial liabilities				
Borrowings	3,12,895	70,570	33,000	4,16,465
Trade Payables	6,30,477	272	-	6,30,748
Other payables	22,807	-	-	22,807
	9,66,178	**70,841**	**33,000**	**10,70,019**
As at March 31, 2023				
Non-derivative financial liabilities				
Borrowings	2,99,918	825	-	3,00,742
Trade Payables	3,72,509	10,417	-	3,82,926
Other payables	22,148	-	-	22,148
	6,94,574	**11,242**	**-**	**7,05,816**

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Notes to the Financial Statements for the Year ended 31st March 2024

Note 41

Disclosure pursuant to Ind AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

(₹ in '000)

a. Profit or Loss Section	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	-	-
Deferred Tax	752	2,000
Tax Adjustment of Earlier Years	(246)	(797)
Income Tax Expense reported in the statement of Profit or Loss	**507**	**1,203**

(₹ in '000)

b. Other Comprehensive Income Section	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements of Defined Benefit Plans	443	446
Effect of measuring Equity Instruments on Fair Value	1,897	5,913
Income Tax Expense reported in Other Comprehensive Income	**2,340**	**6,359**

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

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit (loss) before Tax	(53,885)	(26,747)
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	-	-
Tax effect of :		
Income Exempt from Tax	-	-
Income considered seperately	-	-
Expenses Allowed seperately	-	-
Current Tax Provision (A)	-	-
Deferred Tax Liability recognised	-	-
Deferred Tax Asset recognised	3,092	8,359
Explanation for change in applicable tax rate	-	-
Deferred Tax (B)	**3,092**	**8,359**
Adjustments in respect of current income tax of previous years (C)	**(246)**	**(797)**
Tax expenses recognised during the year (A+B+C)	**2,846**	**7,562**
Effective tax rate		

C. Deferred Tax

2022-23

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(₹ in '000)

Year ended 31 March 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
On property, plant and equipment	1,253	2,449	-	**3,702**
On provision for employee benefits -Gratuity provision	(258)	(23)	-	**(282)**
On provision for employee benefits - Provision for Leave Encashment	(652)	(183)	-	**(835)**
On disallowance u/s 40A of Income Tax Act, 1961	-	-	-	-
On unabsorbed depreciation and carry forward business losses	-	-	-	-
Unabsorbed depreciation	(7,644)	(3,457)	-	**(11,101)**
Allowance for bad and doubtful debts	(682)	16	-	**(666)**
	-	-	-	-
	(7,984)	(1,198)	-	**(9,182)**
Deferred tax liabilities				
On Fair valuation of Investments	(5,913)		(1,898)	**(7,811)**
On re-measurements gain/(losses) of post-employment benefit obligations	(446)	-	3	**(443)**
	(6,359)	-	(1,894)	**(8,253)**
Deferred tax assets/liabilities, net	(14,343)	(1,198)	(1,894)	**(17,435)**

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Note : 42 Ratios

(₹ in '000)

S No.	Ratio	Formula	31-Mar-24 Numerator	31-Mar-24 Denominator	31-Mar-23 Numerator	31-Mar-23 Denominator	Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets[i] / Current Liabilities[ii]	9,94,477	9,75,938	7,22,857	7,16,821	1.02	1.01	1%	E.g. Not applicable (in case variance is less than 25%)
(b)	Debt-Equity Ratio	Total Debt[iii] / Shareholder's Equity	4,16,465	1,17,751	3,00,742	1,78,086	3.54	1.69	109%	There is an decreases in profitability due to increased costs and declining net margin, along with Increases in the debt, Finance costs and increasing repayments.
(c)	Debt Service Coverage Ratio	Earning available for debt Service[iv] / Debt Service[v]	(4,009)	45,483	7,666	29,936	-0.09	0.26	-134%	There is an decreases in profitability due to Increased costs resulting in increased loans during the year.
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	(53,379)	2,06,794	(25,544)	2,89,354	-0.26	-0.09	192%	There is an decreases in profitability due to Increased costs resulting in increased loans during the year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	Not Applicable							
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	4,05,154	1,00,431	2,75,099	71,656	4.03	3.84	5%	There is an Increases net revenue (Credit Sale) but average trade receivables have Increased in line with last year, resulting in net increase in ratio.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not Applicable							
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	4,05,154	18,539	2,75,099	6,036	21.85	45.57	-52%	There is an Increase in net Working Capital due to Increase in receivables but Turnover has not increased in line with Last year and resulting in decrease in ratio
(i)	Net Profit Ratio	Net Profit / Net Sales	(53,379)	4,05,154	(25,544)	2,75,099	-0.13	-0.09	42%	There is an decreases in profitability due to Increased costs resulting in increased loans during the year.
(j)	Return on Capital Employed	EBIT / Capital Employed[vi]	(12,625)	5,34,215	2,872	4,78,829	-0.02	0.01	-494%	There is an decreases in profitability due to Increased costs resulting in increased loans during the year.
(k)	Return on Investment	PBT+Finance Cost / Total Assets	(8,149)	12,05,210	3,534	8,99,077	-0.01	0.00	-272%	There is an decreases in profitability due to Increased costs resulting in increased loans during the year.

Footnote:

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

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

Asit C. Mehta Investment Intermediates Ltd. Mumbai

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.
Notes to the Financial Statements for the Year ended 31st March 2024

43 Corporate Social Responsibility

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) amount required to be spent by the company during the year	Nil	135
(b) Actual Amount Spent by the Company during the year	Nil	Nil
(c) Shortfall at the end of the year	Nil	135
(d) total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Previous years unspent amount was deposited and spent during the year.	Current years unspent amount was due to inability to identify suitable projects.
(g) details of related party transactions	Nil	Nil
(h) provision made with respect to a liability incurred by entering into a contractual obligation.	Nil	Nil

44 Title deeds of Immovable Properties not held in name of the Company
The title deeds of all the immovable properties in financial statements, are held in the name of the company.

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

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

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

48 Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

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

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

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

52 The Code on Social Security 2020
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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

AS PER OUR REPORT OF EVEN DATE
For Manek & Associates
Chartered Accountants
FRN : 0126679W

SHAILESH MANEK
Partner
Membership No. 34925

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DEENA A. MEHTA
Managing Director & CFO
DIN:00168992

KIRIT H. VORA
Whole Time Director
DIN:00168907

Pushpraj R. Pandey
Company Secretary

Asit C. Mehta Investment Intermediates Ltd. Mumbai

PLACE : MUMBAI
Date : 23rd May 2024