ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072.• Tel.: 022 - 28570781 / 28583333
Email id: investorgrievance@acmfsl.co.in / accounts@nucleusservices.com
Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

August 13, 2021

To,
BSE Limited;
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Scrip Code - 530723

Dear Sir/Madam,

Sub: Submission of 37th Annual Report along with Notice of Annual General Meeting (AGM) pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we are pleased to submit the 37th Annual Report for the financial year 2020-21 of the Company containing the Balance Sheet as at 31st March, 2021, the Statement of Changes in Equity, the statement of the Profit and Loss, Cash Flow for the year ended 31st March, 2021 and the Boards' Report and the Auditors' Report and its annexures.

Kindly note that the 37th Annual General Meeting of **Asit C. Mehta Financial Services Limited** is scheduled to be held on Friday, 17th September, 2021 at 11.00 A.M. (Indian Standard Time) at Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400 072; through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking you,

Yours faithfully

On Behalf of Board of Directors
For Asit C. Mehta Financial Services Limited

Sumit Sharma

Sumit R. Sharma
Company Secretary & Compliance Officer

Asit C. Mehta Financial Services Ltd. Mumbai

Encl: a/a.

Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.
Tel.: 022 - 61325959 • Fax: 022 - 22700118

Asit C. Mehta
FINANCIAL SERVICES LTD.

37th

ANNUAL REPORT

2020-21

Financial Highlights

(Rs. in Lakh)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Net Worth*	1,108	829	878	573	574
Borrowings	4,081	3,495	3461	3755	3,339
Net fixed Assets (including revaluation)	22	24	27	28	30
Investments	2,372	1572	1572	1568	1560
Book Value per share (in rupees)	92.58	84.80	85.96	79.79	81.04
Gross Income	969	639	1092	652	663
Operating and Other expenses	631	689	730	709	672
Profit Before Tax	338	(50)	362	(58)	(9)
Profit After Tax	279	(49)	306	(59)	(18)
Equity Dividend Per share – (in rupees)	-	-	-	-	-

* *Excluding revaluation reserve*

Contents

Corporate Information…….....

Notice…….....

Directors' Report…….....

Management Discussion and Analysis ……

Standalone Financial Statements

Auditors' Report…….....

Balance Sheet…….....

Statement of Profit and Loss……

Cash Flow Statement……..

Notes forming part of the Financial Statements… ……

Consolidated Financial Statements

Auditors' Report…….....

Consolidated Balance Sheet……

Consolidated Statement of Profit and Loss……

Consolidated Cash Flow Statement……

Notes forming part of the Consolidated Financial Statements……

Statement under Section 129(3) of the Companies Act, 2013
in Form AOC-1 relating to subsidiary companies……

Company Details

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

(CIN: L65900MH 1984PLC091326) (ISIN: - INE041B01014)

Registered Office: Nucleus House, Saki-Vihar Road,
Andheri (East), Mumbai: 400072. Tel: 022-28570781 / 28583333
Website: www.acmfsl.com Email id: investorgrievance@acmfsl.co.in

Corporate Information

Board of Directors

Mr. Asit C. Mehta
Chairman
DIN: 00169048

Mrs. Deena A. Mehta
Non-Executive Director
DIN:00168992

Mr. Kirit H.Vora
Non-Executive Director
DIN: 00168907

Mr. Radha Krishna Murthy
Independent Director
DIN: 00221583

Mr. Pundarik Sanyal
Independent Director
DIN: 01773295

Chief Financial Officer
Mr. Ashok Kumar Gupta

Manager
Mr. Pankaj Jeevanlal Parmar

Company secretary & Compliance Officer
Mr. Sumit R. Sharma

Statutory Auditors

M/s Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, 4th Floor, Padmavati Complex, Near Jain Temple, Cow Circle, Akota, Vadodara-390020

Internal Auditors

M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Maker Bhavan 3, 214, 2nd Floor, New Marine Lines, Mumbai-400020

Secretarial Auditor

M/s. Mehta & Mehta, Company Secretaries, 201-206, Shiv Smriti, 2nd floor, 49/A, Dr. Annie Besant Road, Above Corporation Bank Worli, Mumbai 400 018

Registrar and Transfer Agent

Link Intime India Private Limited,

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Phone no: 022- 4918 6270 Fax no.:022-4918 6060

Website: www.linkintime.co.in

Bankers

ICICI Bank

Bank of India

State Bank of India

Yes Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

Registered office Address

Nucleus House, Saki-Vihar Road,

Andheri (East), Mumbai: 400072

Tel. No: 022- 28570781/28583333

E-mail: investorgrievance@acmfsl.co.in

Website: www.acmfsl.com

CIN: L65900MH1984PLC091326

ASIT C. MEHTA FINANCIAL SERVICES LIMITED
(CIN: L65900MH1984PLC091326)
Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072
Tel: 022-28570781/ 28583333
Website: www.acmfsl.com Email id: investorgrievance@acmfsl.co.in

NOTICE

Notice is hereby given that the **THIRTY SEVENTH ANNUAL GENERAL MEETING (37th AGM)** of Asit C. Mehta Financial Services Limited will be held at the registered office of the Company situated at Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400 072; at 11.00 a.m. (Indian Standard Time), on Friday, 17th September, 2021; through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

   To consider and pass, if thought fit with or without modification, the following resolution as an **Ordinary Resolutions**:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered as approved and adopted."

2. **To appoint a Director in place of Mrs. Deena Asit Mehta (DIN: 00168992), who retires by rotation and being eligible, offers herself for re-appointment.**

   To consider and pass, if thought fit with or without modification, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Deena Asit Mehta (DIN: 00168992), Non-Executive & Non-Independent Director, who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. **To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 100 Crore.**

   To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

   "RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of Board of Directors, be and are hereby accorded to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated off- shore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crore (Rupees One hundred Crore only).

   RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required".

4. To approve the power to create charge on the assets of the company to secure borrowings up to Rs. 100 Crore pursuant to section 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions and pursuant to the provisions of Section

180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company at their duly convened and conducted meeting, consent of Board be and is hereby accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/ or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/ foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/ borrowings shall not exceed at any time the limits approved under section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any two members of the Board of Directors be and are hereby authorized to finalize and settle and any two among the "Authorized Persons for Borrowing" are authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid".

5. <u>Approval For Investments/ Loans/ Guarantees/ Securities.</u>

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all the resolution passed earlier and pursuant to the provisions of Section 186 of the Act, read with the Rules and other applicable provisions, if any, of the Act including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and provisions of other applicable laws, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate for such amount(s) as the Board may in its absolute discretion determine provided that the aggregate outstanding amount of such loan(s) / guarantee(s)/ security(ies)/investment(s) (apart from the loan(s) / guarantee(s) / security(ies) / investments already given / made / held by the Company) shall not any time exceed Rs 100 Crore (Rupees One Hundred Crore only) over and above the paid up capital and free reserves of the Company.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the board of directors is hereby authorized to negotiate and decide from time to time, terms and conditions, execute necessary documents for creation of charge, if any, execute necessary documents papers, agreements, etc., for investments to be made, loans / guarantees to be given and securities to be provided to any person and / or any, body corporate, to do all such acts deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to any committee of Directors or Managing Director or Director or any other person."

For and on Behalf of Board of Directors
Asit C Mehta Financial Services Limited

ASIT C. MEHTA
CHAIRMAN
DIN: 00169048

Date: - 17th May, 2021
Place: Mumbai
REGISTERED OFFICE:
Nucleus House,
Saki- Vihar Road, Andheri (East),
Mumbai – 400 072
CIN: L65900MH1984PLC091326

Details of Director(s) seeking appointment / re-appointment at the forthcoming Annual General Meeting

Pursuant to Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations

Particulars	**Mrs. Deena Asit Mehta (DIN:- 00168992)**	
Date of Birth	18th February, 1961	
Date of Appointment	25th March, 1991	
Age	61	
Qualifications	B. Com., ACA, MMS, PG Dip in Sec Law.	
Expertise in specific / functional areas	Wide experience of 37 years in Capital Market, Finance and Debt market.	
Remuneration last drawn	Nil (Except sitting fees)	
No. of Meetings of the Board attended during the year.	Held	Attended
	5	5
Directorships held in other Companies	1. Asit C Mehta Investment Interrmediates Limited.	
	2. NMIMS Business School Alumni Association.	
	3. Fino Payments Bank Limited.	
	4. Reliance Asset Reconstruction Company Limited.	
	5. Magma Housing Finance Limited.	
	6. Edgytal Digital Marketing Private Limited.	
Memberships/Chairmanships held in committees of the Board of other companies	Reliance Asset Reconstruction Company Limited.	Member of 1. Audit Committee, 2. Nomination and Remuneration Committee. 3. Investment Committee. 4. Risk management Committee. 5. Review Committee on willful Defaulters.
Number of shares held in the Company	13,14,728 equity shares of Rs. 10/- each.	
Relationship with other Directors	Mr. Asit C. Mehta	Spouse

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 17th May, 2021.

ITEM No. 3

The existing borrowing limit for the Company was approved by the members in their General Meeting held on 26th September, 2014, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. The current borrowing limit as approved by the shareholders is Rs. 50,00,00,000/- (Rupees Fifty Crore Only).

Hence, considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company from Rs. 50,00,00,000/- (Rupees Fifty Crore Only) to Rs. 100 Crore (Rupees One Hundred Crore Only). The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

ITEM NO. 4

As explained above consequent to increase in the borrowing limits of the Company it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting held on 26th September, 2014, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The Board had in its meeting held on 17th May, 2021, accorded consent to create security to secure borrowings up to Rs. 100 Crore, subject to approval of members. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders. Accordingly, matter has been put forward for members' approval.

The Board recommends the above special resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

ITEM No. 5

The Company had availed shareholders' approval for giving loan/ guarantee/ providing security not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore) through Postal Ballot dated 19th August, 2015 and the postal ballot results were declared on 21st September, 2015.

In order to support its business activities, the Company may be required to give loans/ any other form of debt to any person or other body corporate and / or give guarantee and/ or provide security in connection with a loan/ any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limit of Rs. 50,00,00,000/- (Rupees Fifty Crore) approved by the shareholders earlier.

Therefore, it is proposed to increase the said limit of Rs. 50,00,00,000/- (Rupees Fifty Crore) to Rs. 100 Crore (Rupees One Hundred Crore Only). As per the provisions of Section 186 of the Act, it is necessary to obtain approval of the shareholders by means of a Special Resolution, authorizing the Board to exercise aforesaid powers, up to maximum amount of Rs. 100 Crore (Rupees One Hundred Crore Only) notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with loans / guarantees/ securities / investments to be made, exceeds the prescribed limits under the Act.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 5 of the accompanying Notice for the approval of members of the Company as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

Information for Members

Notes:-

1. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
2. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to notify change of address, if any, to the Company/ Registrar and Share Transfer Agent.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agent.
4. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. **Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083** about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company.
5. SEBI vide its notification dated 8th June, 2018, as amended on 30th November, 2018, has stipulated that w.e.f. 1st April, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form requesting them to demat their physical holdings.
6. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours up to the date of the Meeting.

8. Electronic copy of the Annual Report for Financial Year 2020-21 and the Notice of 37th Annual General Meeting ("AGM") are being sent to all the Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agents/ Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents/ Depositories.

CDSL e-Voting System – For Remote e-voting and e-voting during 37th AGM.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/ EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/ EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/ AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/ EGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/ EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/ EGM through VC/ OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/ EGM has been uploaded on the website of the Company at www.acmfsl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ~~and National Stock Exchange of India Limited~~ at www.bseindia.com ~~and www.nseindia.com respectively~~. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/ EGM) i.e. www.evotingindia.com.
7. The AGM/ EGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/ EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on **Tuesday 14th September at 9.00 AM and ends on Thursday 16th September, 05.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 10th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option , you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **"Asit C Mehta Financial Services Limited"** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Compliance@acm.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/ EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 Working days prior to meeting date mentioning their name, demat account number/folio number, email id, mobile number at (investorgrievance@acmfsl.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 2 Working days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at (investorgrievance@acmfsl.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id rnt.helpdesk@linkintime.co.in; pranav.jade@linkintime.co.in.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

DIRECTORS' REPORT

Dear Members,

Your Directors present the Thirty Seventh Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2021.

1. **FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2021 is summarised below:

Particulars	**Standalone (Rs. In Lakh)**		**Consolidated (Rs. In Lakh)**	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Total Revenue	969.00	638.67	3,909.90	3,108.65
Profit before Interest, Depreciation & Tax	**846.92**	**486.51**	**1,204.85**	**113.92**
Less: Interest	372.67	399.56	690.67	847.55
Less: Depreciation	136.61	136.84	205.68	234.66
Profit/ (Loss) Before Tax	**337.64**	**(49.89)**	**308.49**	**(968.29)**
Tax Expenses				
Current Tax	48.00	-	48.00	0
Deferred Tax	0.03	(0.70)	5.44	98.45
MAT credit entitlement	10.73	-	28.31	0
Prior Period tax	-	-	1.05	(1.27)
Net Profit/ (Loss) after Tax	**278.88**	**(49.19)**	**225.69**	**(871.11)**
Other comprehensive	**0.08**	**0.10**	**0.15**	**(332.50)**
Total comprehensive income	**278.96**	**(49.08)**	**225.84**	**(1,203.61)**
Appropriations:				
Proposed Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
Balance carried to Balance Sheet	**278.96**	**(49.08)**	**225.84**	**(1,203.61)**
Paid up Equity Share Capital	495.26	495.26	495.26	495.26
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)*	5.77	(1.02)	4.67	(18.02)

** Basic and Diluted Earnings Per Share is calculated excluding 1,18,985 treasury shares.*

Notes

a. *The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1st April 2017, and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein.*

b. *The consolidated figures include the figures of Nucleus IT Enabled Services Limited (NITES), Wholly Owned Subsidiary for entire year and Asit C. Mehta Investment Interrmediates Limited (ACMIIL) ,has become subsidiary of the company as on 31st March, after your company acquired 40,00,000 (Fourty Lakh) Equity shares and total holding in ACMIIL by your Company as on 31st March 2021 stand at 57.56%.*

2. **DIVIDEND**

Your Directors do not recommend any dividend for the financial year 2020-21 to conserve resources.

3. **OPERATIONAL REVIEW/COMPANY'S PERFORMANCE**

On a Standalone basis, the gross earnings increased to Rs. 969.00 lakh from Rs 638.67 lakh as compared to previous year. The year ended with a Profit after tax of Rs 278.88 lakh as compared to Loss after tax of Rs. 49.19 lakh in the previous year.

The Company has let out part of the Office premises on Lease/ Leave and License basis to external company.. The Company offered advisory and consultancy services to certain clients and earned the fees aggregating to Rs.34 lakh from Advisory and Consultancy Division.

On a consolidated basis, the gross revenues increased to Rs. 3909.90 lakhs as compared to Rs. 3108.65 lakhs in the previous year and *profit* after tax was at Rs. 225.69 lakhs as against *loss* after tax of Rs 871.11 lakhs in the previous year.

Income from operations from Nucleus IT Enabled Services Ltd., a wholly-owned subsidiary of the company – engaged in to ITeS services, was reduced to Rs. 60.50 Lakh as compared to Rs. 240.25 Lakh in the previous year and the loss before depreciation and finance cost was Rs. 85.87 lakh as compared to loss before depreciation and finance cost of Rs. 208.74 Lakh in the previous year. The overall loss stood at Rs. 256.47 Lakh as against Rs. 300.10 Lakh in the previous year.

Asit C Mehta Investment Interrmediates Limited (ACMIIL) is Subsidiary of the company as your company has subscribed to 40,00,000 (Fourty Lakh) Equity Shares on 31st March, 2021 by way of which total holding now stands at 57.56% in ACMIIL of paid-up share capital.

4. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has two subsidiaries as on March 31, 2021. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act"). There has been no change in the nature of the business of the subsidiary.

The Company has a wholly owned subsidiary viz. Nucleus IT Enabled Services Limited pursuant to section 2(87) of the Companies Act 2013; and Subsidiary viz. Asit C Mehta Investment Interrmediates Limited in which it holds 57.56 % total paid-up share capital of the company as per section 2(87) of the Companies Act 2013.

The Company has initiated merger of its Wholly-Owned Subsidiary (WOS) M/s. Nucleus IT Enabled Services Limited into holding company M/s. Asit C Mehta Financial Services Limited.

Pursuant to provisions of Section 129 (3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Your Company has formulated and adopted a "Policy for determining Material Subsidiaries" so that your company could identify such subsidiaries and formulate governance framework for them. The same is also available on the website of the Company www.acmfsl.com .

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

5. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2021 was Rs. 4,95,25,600/- divided into 49,52,560 equity shares of Rs. 10/- each. There is no change in Equity Share Capital of the Company during the year.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a. Directors

As on the date of this report, Company's Board comprises of 5 (Five) Directors, out of which, 2 (Two) independent directors representing the Board and remaining 3 (Three) are Non-Executive Directors (NEDs) represent more than 50% of the total strength including 1 (one) Woman Director.

Further, as per the Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, produced as it is herein read as "*The compliance with the corporate governance provisions as specified in regulations 17, 12[17A,] 18, 19, 20, 21,22, 23, 24, 13[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of –*

(a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year:

Provided that where at a later date, such listed entity shall comply with the requirements those regulations within the provisions of the regulations specified in this regulation becomes applicable to a listed entity six months from the date on which the provisions became applicable to the listed entity."

Therefore to have minimum Six Directors along with 50% of Independent directors representing on the board of the listed entity is not applicable to your company as our paid-up Capital is less than Rs. 10 Crore and also Net Worth of the company is less than Rs. 25 Crore.

b. Retirement by Rotation

In accordance with the provisions of the Act, Mrs. Deena A. Mehta (DIN: 00168992), Non-Executive Director of the Company, retires by rotation and being eligible has, offered herself for re-appointment.

c. Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act 2013, Dr. Radha Krishna Murthy and Mr. Pundarik Sanyal were re-appointed as Independent Directors at the 35th Annual General Meeting of the Company held on Friday, September 27, 2019 to hold the term of another 5 years. The terms and conditions of appointment of Independent Directors were as per Schedule IV of the Act.

They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The applicability of Regulation 17 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to company to have minimum Six Directors on the Board.

Further our company is not in top 2000 listed companies as per market Capitalisation data of BSE as on 31st March, 2021.

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Dr. Radha Krishna Murthy (DIN: 00221583) and Mr. Pundarik Sanyal (DIN: 01773295), are eligible to be re-appointed as an Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years after the expiry of their present term of office i.e. with effect from the 35th AGM (2019) till the date of the 40th AGM (2024) of the Company (both dates inclusive).

d. Board Effectiveness

i. Familiarisation Programme for the Independent Directors: In compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarisation programme is available on the website of the Company www.acmfsl.com.

ii. Evaluation of the performance of the Board, its Committees and the Directors:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

a. Expertise;

b. Objectivity and Independence;

c. Guidance and support in context of life stage of the Company;

d. Understanding of the Company's business;

e. Understanding and commitment to duties and responsibilities;

f. Willingness to devote the time needed for effective contribution to Company;

g. Participation in discussions in effective and constructive manner;

h. Responsiveness in approach;

i. Ability to encourage and motivate the Management for continued performance and success;

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation. Accordingly a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Directors at their respective meetings held for the purpose.

Outcome of the Evaluation: The Board of your Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides the terms of reference of the Committees, as mandated by law, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors, in their respective capacities, which reflects the overall engagement of the Individual Directors.

e. Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act 2013, read with the Rules framed thereunder for the period ended 31st March, 2021;

a. Mr. Ashok Suresh Prasad Gupta, Chief Financial Officer (CFO) (Appointed w.e.f 13th February, 2021).

b. Mr. Akshay Pawan Kumar Jain, Chief Financial Officer (CFO) (Resigned with effect from 31st July, 2020).

c. Mr. Pankaj Jeevanlal Parmar, Manager.

d. Mr. Sumit R. Sharma, Company Secretary (Appointed w.e.f 31st July, 2020).

Criteria for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Leadership Positions: Your Company has laid down a well-defined criterion for the selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Leadership Positions. Directors' Remuneration Policy & Criteria for matters under Section 178 Information regarding Directors' Remuneration Policy & Criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act.

f. Policy on Directors' Appointment and Remuneration and Other Details

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed on the website of the company.

7. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors states that:

a. in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation and there are no material departures from the same;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2021 and of the profit and loss of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a 'going concern' basis;

e. there were no frauds reported in the company, during the year under review;

f. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

g. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. **MEETINGS**

a. Board Meetings

Five meetings of the Board of Directors were held during the year on 31.07.2020, 01.09.2020, 15.09.2020, 12.11.2020 and 13.02.2021.

b. Audit Committee

The Audit Committee comprises three members. The Chairman of the Committee is an Independent Director. The Committee met four times during the year on 31.07.2020, 15.09.2020, 12.11.2020 and 13.02.2021.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three members. The chairperson of the committee is an Independent Director. There were two meetings of the committee held during the year on 29.07.2020 and 13.02.2021.

d. Stakeholders and relationship Committee

The Stakeholders and relationship committee comprises of two members. The chairperson of the committee is Non-Executive Director as per compliance with section 178(5) of the Companies Act, 2013.

9. **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

10. **AUDITORS**

a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, Vadodara, (F.R.No.101676W) were appointed as Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of Thirty Fourth 34th AGM held on September 29, 2018 till the conclusion of the Thirty Ninth (39th) AGM to be held in the year 2023.

b. Secretarial Audit

The Company has appointed M/s. Mehta & Mehta, Company Secretaries, to undertake the Secretarial Audit for the year under review, of the Company pursuant to the provisions of Section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

11. **AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT**

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

The Secretarial Audit Report for the Financial Year 2020-21 in Form **MR -3** given by M/s. Mehta & Mehta, Company Secretaries in Practice is attached as **Annexure I** with this report. The Secretarial Audit Report (MR-3) does not contain any qualifications, reservations or adverse remarks.

12. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Amounts outstanding as at 31st March, 2021.

(Rs. in Lakh)

Particulars	Amount
Loans given	1,081.31
Guarantees given	130.00
Investments made	2,372.45

Name of Entity	Relation	Amount (in Lakh)	Particulars of Loan/Guarantee/ Investments	Purpose
Asit C Mehta Investment Interrmediates Limited (ACMIIL)	Subsidiary of the Company as per section 2(87) of the Companies Act, 2013	2,066.27	Investments	Investment in Equity Shares of the company
Omniscience Capital Advisors Private Limited	None	6.18	Investments	Investments in preference Shares of the company
Nucleus IT Enabled Services Limited (NITES)	Wholly Owned Subsidiary	300.00	Investments	Investment in Equity Shares of the company
Chargein Kiosk Private Limited	None	35.00	Loan	Financial Support
Ladder 2 Rise Private Limited	None	5.00	Loan	Financial Support
Nucleus IT Enabled Services Limited (NITES)	Wholly Owned Subsidiary	1,041.31	Loan	Financial Support
Asit C Mehta Investment Interrmediates Limited (ACMIIL)	Subsidiary of the Company as per section 2(87) of the Companies Act, 2013	130.00	Security / Guarantee	Financial Support

13. **TRANSACTIONS WITH RELATED PARTIES**

The Company has not entered into any material contracts, with the related parties during the year 2020-21. It has done other contracts or arrangements and the same are in the ordinary course of business and on an arm's length basis and the same were approved by the Audit Committee and the Board from time to time. Therefore, there are no particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 to disclose in the prescribed form AOC-2 and may be treated as not applicable. However we are disclosing in AOC-2 in which company has sold its one of the floor 201B to its subsidiary M/s. Asit C Mehta investment Interrmediates Limited at ready reckoner rate on arm's length basis.

14. **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Act, and hence it is not required to formulate policy on Corporate Social Responsibility.

15. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with requirements, inter-alia, of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Compliance Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainee) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the Financial Year 2020-21:

- No. of complaints received: NIL
- No. of complaints disposed off: NIL

16. **INDIAN ACCOUNTING STANDARDS (IND AS)**

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

17. **ANNUAL RETURN**

As provided under Section 92(3) of the Act, the Annual Return (MGT-7) has been uploaded on the website of the company and can be accessed in Investor Relation Tab link is https://www.acmfsl.com/pdf/PDF%20Version%20for%20Company%20website.pdf. We also attach the Extract of Annual Return as Annexure II in the prescribed Form MGT-9, which forms part of this report.

18. **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

The Directors of the Company are not paid any remuneration except the sitting fees. Hence, the ratio of the remuneration of each director to the median remuneration of the employees is **NIL**.

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The Board of the Company consists of Non-executive Directors. The non-executive directors are paid no remuneration except the sitting fees plus reimbursement of actual travel expenses, if any.

There is no increase in the remuneration of Company Secretary, Manager and Chief Financial Officer of the Company during the financial year.

iii. The percentage increase in the median remuneration of employees in the financial year:

The Company has 2 (Two) permanent Employees on the rolls of Company during the Financial Year 2020-21 and One employee has left during the year, therefore it is not possible to ascertain the increase in the median remuneration of employees in the financial year .

iv. The number of permanent employees on the rolls of company:

The Company has 2 (Two) permanent Employees on the rolls of Company as on 31st March, 2021.

v. The explanation on the relationship between average increase in remuneration and company performance:

Employees have not received any annual increase based on individual performance as there were only 2 employees, who have joined during the year.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

(Rs. in Lakh)

Particulars	Amount
Aggregate remuneration of Key Managerial Personal	5.61
Revenue	969.00
Remunerations of KMP (as % of above)	0.58%
Profit / Loss before tax	337.64
Remunerations of KMP (as % of Profit before tax)	1.66%

vii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

viii. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

(Rs. in Lakh)

Particulars	**Chief Financial Officer**	**Manager**	**Company Secretary**
Remuneration in FY 2020-21	5.31	Nil	0.30
Remuneration as % of revenue	0.55%	Nil	0.03%
Profit / Loss before tax (PBT)	337.64	Nil	337.64
Remuneration as % of PBT	1.57%	Nil	0.09%

ix. The key parameters for any variable component of remuneration availed by the directors:

No remuneration is paid to the Directors except for the sitting fees. Therefore, there are no variable components availed by any of the Directors of the Company.

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

The Directors of the Company are not paid any remuneration except the sitting fees; therefore there is no highest paid director in the Company.

xi. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

xii. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment;	Age	The last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or Manager.
1	Ashok Suresh Prasad Gupta	Chief Financial Officer	2,84,517	Permanent	CA, 15 Yrs.	13th February, 2021	37 Yrs.	Deputy Vice President	NIL	NA
2	Sumit Rishi Narayan Sharma	Company Secretary & Compliance Officer	28,191	Permanent	CS, 5 Yrs.	31st July, 2020	34 Yrs.	Company Secretary & Compliance Officer	NIL	NA

There are no employees who were employed for a part of the financial year or throughout the financial year and are in:

a. receipt of remuneration which was not less than sixty lakh per annum ;

b. five lakh rupees per month;

c. in receipt of remuneration which is in excess of that drawn by Managing Director/Whole-time Director/ Manager and holds by himself or along with his spouse and dependent children two percent or more of the equity shares of the company.

Therefore, the statement containing particulars of employees is not required to be attached.

19. **DISCLOSURE REQUIREMENTS**

- As per Regulation 15 (2) read with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. And explanation provided above para 6 (a), **Corporate Governance Report is not applicable to the company.**
- However, **Management Discussion and Analysis** is attached, which form part of the Annual Report.
- Details of the Familiarization Programme of the independent directors are available on the website of the Company. (URL:http://www.acmfsl.com/pdf/Policies/Familiarisation_programme_for_Independent_Directors.pdf)
- Policy for determining Material Subsidiaries of the Company is available on the website of the Company.(URL:http://www.acmfsl.com/pdf/Policies/Policy_for_determination_of_material_subsidiary.pdf)
- Policy on **Dealing with Related Party Transactions** is available on the website of the Company. (URL: http://www.acmfsl.com/pdf/Policies/Related_Party_Transactions_Policy.pdf)
- The Company has formulated and published a **Whistle Blower Policy to provide Vigil Mechanism** for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. (URL: http://www.acmfsl.com/pdf/Policies/Whistle_Blower_Policy.pdf)

20. **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

21. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Conservation of Energy

The operations of your company involved low energy consumption. Energy conservation efforts are being pursued on a continuous basis. Close monitoring of power is maintained to minimise wastage and facilitate optimum utilisation of energy.

Your Company has installed Roof-Top Solar PV system at the registered office of the Company in March, 2017. Installation of 25kw capacity of system will result in energy saving of 37,500 kwh.

Technology Absorption

During the year under review, there is no technology absorption. The company has neither imported any technology nor incurred any expenditure on research and development of technology.

Foreign Exchange Earnings and Outgo

Foreign Exchange Outgo: Nil

Foreign Exchange Earnings is as follows:

(Rs. in Lakh)

Particulars	Amount
Advisory charges - Export	Nil

22. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

The First half of the financial year 2020-21 and in fact the whole pandemic period has witnessed unprecedented time due to spread of global pandemic Covid-19. The business has come to a standstill. The problem is likely to continue the few quarters more. Covid-19 has direct impact on demand for rental properties. Our company is witnessing substantial number of vacant premises and lower revenue during the current year.

23. **ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS**

There are no Material orders passed by the regulator or courts or tribunals against the company impacting its status as going concern and on its operations.

24. **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and members of the Company which have mandatory application during the year under review.

25. **ACKNOWLEDGEMENT**

The Directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support.

The Directors also thank the Government of India, the Governments of various states in India and concerned Government Departments/ Agencies for their co-operation.

The Directors appreciate and value the contributions made by every member of the team of Asit C. Mehta Financial Services Ltd.

For and on Behalf of Board of Directors
Asit C Mehta Financial Services Limited.

Asit C. Mehta
Chairman
(DIN: - 00169048)

Date: - 17th May, 2021
Place: - Mumbai

ANNEXURE I

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Asit C Mehta Financial Services Limited,
Nucleus House, Saki-Vihar Road,
Andheri (East), Mumbai – 400072.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asit C Mehta Financial Services Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts */* statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (during the period under review not applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

We have also examined compliance with the applicable clauses of the following:

  a) Secretarial Standards issued by the Institute of Company Secretaries of India;

  b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Company is in the business of providing advisory and consultancy services on Fund mobilization and restructuring of Companies and renting vacant properties. As per the representation made by the Company, the business activities of the Company are not regulated by any authority, hence, we cannot comment on the same.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on basis of the documents made available to us in the electronic form (i.e. over email) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No: 11226

Place: Mumbai **UDIN: F009409C000335779**
Date:17th May, 2021

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,
The Members,
Asit C Mehta Financial Services Limited,
Nucleus House, Saki-Vihar Road,
Andheri (East), Mumbai – 400072.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta &Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No: 11226

Place: Mumbai **UDIN: F009409C000335779**

Date: 17th May, 2021

Annexure II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2021
[Pursuant to Section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Corporate Identification Number (CIN)	L65900MH1984PLC091326
Registration Date	January 25, 1984
Name of the Company	Asit C. Mehta Financial Services Limited.
Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
Address of the Registered office & contact details	Nucleus House, Saki- Vihar Road, Andheri (East), Mumbai: 400072 Tel. No.:022-28570781/28583333 Email id: investorgrievance@acmfsl.co.in Website: www.acmfsl.com
Whether listed company	Yes, Listed on BSE Ltd.
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Phone no: 022- 4918 6270 Fax no:022-4918 6060 Website: www.linkintime.co.in.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1.	Advisory & Consultancy	66190	11.35%
2.	Rental Income	68100	88.65%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Nucleus IT Enabled Services Limited (NITES) Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072	U2900MH2008PLC182793	Wholly owned subsidiary	100%	2(87)
2.	Asit C Mehta Investment Interrmediates Limited, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072	U65990MH1993PLC075388	Subsidiary	57.56	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(a). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April -2020]				No. of Shares held at the end of the year [As on [31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	32,79,516	0	32,79,516	66.2186	32,79,516	0	32,79,516	66.2186	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4,14,370	0	4,14,370	8.3668	-	0	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	--	-	-	-	--	-
Sub-total (A) (1):-	**36,93,886**	**0**	**36,93,886**	**74.5854**	**32,79,516**	**0**	**32,79,516**	**66.2186**	**0**
(2) Foreign									
a) NRI - Individuals	-	-	-	-					-
b) Other Individuals	-	-	-	-					-
c) Bodies Corporate	-	-	-	-					-
d) Banks/FI	-	-	-	-					-
e) Any other	-	-	-	-					-
Sub-total (A)(2): -	-	-	-	-					-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**36,93,886**	**0**	**36,93,886**	**74.5854**	**32,79,516**	**0**	**32,79,516**	**66.2186**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	24,576	-	24,576	0.4962	24,576	-	24,576	0.4962	0
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1): -	**24,576**	**-**	**24,576**	**0.4962**	**24,576**	**-**	**24,576**	**0.4962**	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,23,357	2,500	1,25,857	2.5413	1,10,084	2,500	1,12,584	2.2732	(0.2681)
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,40,062	94,579	3,34,641	6.7569	2,60,320	94,579	3,54,899	7.1660	0.4091
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	7,13,869	0	7,13,869	14.4141	7,11,341	0	7,11,341	14.3631	(0.0510)
c) Others (specify)									
Qualified Foreign Investor (Individual & Corporate)	-	-	-	-	-	-	-	-	-
Clearing Member	310	-	310	0.0063	4,14,873	0	4,14,873	8.3769	8.3706
Foreign Portfolio Investor (Individual & Corporate)	-	-	-	-	-	-	-	-	
Market Maker	-	-	-	-	-	-	-	-	-
Office Bearers	-	-	-	-	-	-	-	-	-

NRI's (Repatriable)	1,005	-	1,005	0.0203	1,005	-	1,005	0.0203	-
NRI's (Non-Repatriable)	12,711	-	12,711	0.2567	4,060	-	4,060	0.0820	(0.1747)
Holding Company	-	-	-	-	-	-	-	-	-
HUF	45,705	-	45,705	0.9229	49,706	-	49,706	1.0036	0.0807
Trusts	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2): -	**11,37,019**	**97,079**	**12,34,098**	**24.9184**	**15,51,389**	**97,079**	**16,48,468**	**33.2852**	8.3668
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**11,61,595**	**97,079**	**12,58,674**	**25.4146**	**15,75,965**	**97,079**	**16,73,044**	**33.7814**	8.3668
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**48,55,481**	**97,079**	**49,52,560**	**100**	**48,55,481**	**97,079**	**49,52,560**	**100.00**	**-**

(b). Shareholding of Promoters & Promoter Group

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2020)			Shareholding at the end of the year (As on 31-03-2021)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Asit C. Mehta	22,91,638	46.2718	0	22,91,638	46.2718	0	No change
2	Deena A. Mehta	9,00,358	18.1796	0	9,00,358	18.1796	0	No change
3	Asit C. Mehta Commodity Services Limited	4,00,470	8.0861	0	0	0	0	(8.0861)
4	Asit C Mehta HUF	77,000	1.5548	0	77,000	1.5548	0	No change
5	Asit C. Mehta Forex private Limited	13,900	0.2807	0	0	0	0	(0.2807)
6	Jayesh Desai HUF	7,120	0.1438	0	7,120	0.1438	0	No change
7	Gopa Jayesh Desai	1,900	0.0384	0	1,900	0.0384	0	No change
8	Rupa Atul Shah	1,500	0.0303	0	1,500	0.0303	0	No change
	Total	**36,93,886**	**74.5854**	**0**	**32,79,516**	**66.2186**	**0**	**(8.3668)**

(c). Change in Promoters & Promoter Group Shareholding (please specify, if there is no change)

Sr. No	DP ID Client ID/ Folio	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Remarks
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	1201320000000023	Asit C. Mehta	01-Apr-2020	at the beginning of the year	22,91,638	46.27	22,91,638	46.27	
			31-Mar-2021	at the end of the year			22,91,638	46.27	No change
2.	1201320000000019	Deena A. Mehta	01-Apr-2020	at the beginning of the year	9,00,358	18.18	9,00,358	18.18	
			31-Mar-2021	at the end of the year			9,00,358	18.18	No change
3.	1201320001703896	Asit C. Mehta Commodity Services Limited	01-Apr-2020	at the beginning of the year	4,00,470	8.09	4,00,470	8.09	
			26-Mar-2021	Transfer	-4,00,470	8.09	0	0	Transfer during the year
			31-Mar-2021	at the end of the year			0	0	All shares transferred
4.	1201320000576191	Asit C Mehta HUF	01-Apr-2020	at the beginning of the year	77,000	1.55	77,000	1.55	
			31-Mar-2021	at the end of the year			77,000	1.55	No Change

5.	1201320000005775	Asit C. Mehta Forex private Limited	01-Apr-2020	at the beginning of the year	13,900	0.28	13,900	0.28	
			26-Mar-2021	Transfer	-13,900	-0.28	-	-	Transfer during the year
			31-Mar-2021	at the end of the year			0	0	All shares transferred
6.	1201320000007597	Aditya Asit Mehta	01-Apr-2020	at the beginning of the year	0	0.00	0	0.00	
			31-Mar-2021	at the end of the year			0	0.00	No Change
7.	1201320001087905	Jayesh Desai HUF	01-Apr-2020	at the beginning of the year	7,120	0.14	7,120	0.14	
			31-Mar-2021	at the end of the year			7,120	0.14	No Change
8.	1201320000334594	Gopa Jayesh Desai	01-Apr-2020	at the beginning of the year	1,900	0.04	1,900	0.04	
			31-Mar-2021	at the end of the year			1,900	0.04	No Change
9.	1302340000293910	Rupa Atul Shah	01-Apr-2020	at the beginning of the year	1,500	0.03	1,500	0.03	
			31-Mar-2021	at the end of the year	-	-	1,500	0.03	No Change

(d). Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ASIT C. MEHTA INVESTMENT INTERRMEDIATES LIMITED	0	0			0	0
	Transfer			18 Dec 2020	200	200	0.004
	Transfer			25 Dec 2020	-88	112	0.0023
	Transfer			31 Mar 2021	4,14,258	4,14,370	8.3668
	AT THE END OF THE YEAR					4,14,370	8.3668
2	KETAN J KARANI	2,39,246	4.8308			2,39,246	4.8308
	Transfer			31 Jul 2020	7395	2,46,641	4.9801
	Transfer			28 Aug 2020	-2,42,902	3,739	0.0755
	Transfer			11 Sep 2020	2,42,902	2,46,641	4.9801
	Transfer			30 Oct 2020	200	2,46,841	4.9841
	Transfer			06 Nov 2020	652	2,47,493	4.9973
	Transfer			27 Nov 2020	500	2,47,993	5.0074
	Transfer			11 Dec 2020	100	2,48,093	5.0094
	Transfer			18 Dec 2020	2,562	2,50,655	5.0611
	Transfer			31 Dec 2020	750	2,51,405	5.0763
	Transfer			12 Feb 2021	100	2,51,505	5.0783
	Transfer			19 Feb 2021	6,831	2,58,336	5.2162
	Transfer			05 Mar 2021	-30,058	2,28,278	4.6093
	Transfer			19 Mar 2021	-4,345	2,23,933	4.5216
	Transfer			26 Mar 2021	5,100	2,29,033	4.6245
	AT THE END OF THE YEAR					2,29,033	4.6245
3	TRUPTI K KARANI	2,29,483	4.6336			2,29,483	4.6336
	Transfer			11 Dec 2020	809	2,30,292	4.65
	Transfer			18 Dec 2020	1,936	2,32,228	4.689
	Transfer			25 Dec 2020	1,600	2,33,828	4.7214
	Transfer			31 Dec 2020	162	2,33,990	4.7246
	Transfer			12 Feb 2021	100	2,34,090	4.7266
	Transfer			19 Mar 2021	-9,800	2,24,290	4.5288
	Transfer			26 Mar 2021	-9,800	2,14,490	4.3309
	AT THE END OF THE YEAR					2,14,490	4.3309
4	PURVI RAMESH AMBANI	1,18,985	2.4025			1,18,985	2.4025
	Transfer			18 Dec 2020	-1,960	1,17,025	2.3629
	Transfer			25 Dec 2020	-112	1,16,913	2.3607
	Transfer			31 Dec 2020	-250	1,16,663	2.3556
	AT THE END OF THE YEAR					1,16,663	2.3556

5	SUMAN MARBLE INDUSTRIES PRIVATE LIMITED	50,000	1.0096			50,000	1.0096
	AT THE END OF THE YEAR					50,000	1.0096
6	KIRIT HIMATLAL VORA	49,720	1.0039			49,720	1.0039
	AT THE END OF THE YEAR					49,720	1.0039
7	RAVI NAVRATN JAIN	31,781	0.6417			31,781	0.6417
	AT THE END OF THE YEAR					31,781	0.6417
8	KETAN JAYANTILAL KARANI (HUF) .	27,941	0.5642			27,941	0.5642
	Transfer			31 Mar 2021	350	28,291	0.5712
	AT THE END OF THE YEAR					28,291	0.5712
9	NICHI INVESTMENT COMPANY PRIVATE LIMITED	27,000	0.5452			27,000	0.5452
	AT THE END OF THE YEAR					27,000	0.5452
10	MANISH MANILAL GOSAR	0	0			0	0
	Transfer			05 Mar 2021	10,000	10,000	0.2019
	Transfer			19 Mar 2021	5,000	15,000	0.3029
	Transfer			26 Mar 2021	10,000	25,000	0.5048
	AT THE END OF THE YEAR					25,000	0.5048
	AT THE END OF THE YEAR					0	0
11	VIPPY SPINPRO LTD	20,000	0.4038			20,000	0.4038
	AT THE END OF THE YEAR					20,000	0.4038

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Asit Chimanlal Mehta	22,91,638	46.27	22,91,638	46.27
	Deena Asit Mehta	9,00,358	18.18	9,00,358	18.18
	Kirit Himatlal Vora	49,720	1.003	49,720	1.003
	Radha Krishna Murthy	1,000	0.02	1,000	0.02
	Pundarik Sanyal	-	-	-	-
	Ashok Gupta (Chief Financial Auditor)	-	-	-	-
	Pankaj Jeevanlal Parmar (Manager)	350	0.01	350	0.01
	Sumit R. Sharma (Company Secretary)	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Rs. In Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	3,494.99	-	-	3,494.99
i) Principal Amount**	-	1.78	-	1.78
ii) Interest due but not paid	19.34	-	-	19.34
iii) Interest accrued but not due	**3,514.33**	**1.78**		**3,516.11**
Total (i+ii+iii)				
Change in Indebtedness during the financial year	2,245.91	1,203.35	-	3,449.26
* Addition $	2,559.00	287.38	-	2,846.38
* Reduction $	**(313.09)**	**915.97**	**-**	**602.88**
Net Change				

Indebtedness at the end of the financial year	3,183.21	898.00	-	4,081.21
i) Principal Amount	-	19.75	-	19.75
ii) Interest due but not paid	18.03	-	-	17.89
iii) Interest accrued but not due	**3,201.24**	**917.75**	**-**	**4,118.99**
Total (i+ii+iii)	3,494.99	-	-	3,494.99

** After excluding INDAS adjustment and including current maturities of long term secured borrowings

$ including refinance of existing long term secured borrowings with NBFC

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

(Rs. in Lakh)

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager
		Mr. Pankaj Jeevanlal Parmar (Manager)
1.	Gross salary	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit	-
5.	Others, please specify	-
	Total (A)	-
	Ceiling as per the Act	-

B. Remuneration to other directors

(Rs. in "000")

SN.	Particulars of Remuneration	Fees for Attending Board /Committee Meetings	Commission	Others pls specify	Total Amount
1.	**Independent Directors**				
	Mr. Vijay Ladha	40.00	---	----	40.00
	Mr. Radha Krishna Murthy	70.00	--	--	70.00
	Mr. Pundarik Sanyal	60.00	--	--	60.00
	Total (1)	**170.00**	**--**	**--**	**170.00**
2	**Other Non-Executive Directors**				
	Mr. Asit Mehta	50.00	--	--	50.00
	Mrs. Deena Mehta	50.00	--	--	50.00
	Mr. Kirit Vora	70.00	--	--	70.00
	Total (2)	**170.00**	**--**	**--**	**170.00**
	Total (B)=(1+2)	**340.00**	**--**	**--**	**340.00**
	Total Managerial Remuneration	**340.00**	**--**	**--**	**340.00**
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	N.A.			

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amt. in Rs.)

SN	Particulars of Remuneration		Key Managerial Personnel		
		*Mr. Ashok Gupta (Chief Financial Officer)	**Mr. Akshay Jain (Chief Financial Officer)	Mr. Sumit R Sharma (Company Secretary)	Total
1	Gross salary	2,84,517	2,09,839	28,191	5,22,547
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**2,84,517**	**2,09,839**	**28,191**	**5,22,547**

* Mr. Ashok Gupta appointed with effect from 13th February, 2021 on the post of Chief Financial Officer.

** Mr. Akshay Jain as Chief Financial Officer has resigned with effect from 31st July, 2020.

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company earns revenues from letting out of properties to external, group and other concerns and also earns income from dividends / interest. The thrust of the business is to hold strategic control / investment in group companies. The Company also provides Advisory and Consultancy Services and earned gross income of Rs 34.00. Lakh from Advisory and Consultancy Services during the year under review.

Nucleus IT Enabled Services Ltd. (NITES), the wholly owned subsidiary was engaged into ITeS / BPO services and an application has been filed with NCLT Mumbai bench for merging in the holding company. Another company Asit C. Mehta Investment Interrmediates Limited (ACMIIL), a Subsidiary Company, is engaged into stock broking, depository and allied services. ACMIIL had ceased to be a subsidiary of the Company with effect from October 04, 2018 and became the subsidiary again on 31st March, 2021 as Company (ACMFSL) has subscribed to 40,00,000 (Fourty Lakh) Equity Shares by way of rights issue. That has resulted in total holding in the company increasing to 95,61,111 (Ninety Five Lakh Sixty One Thousand One Hundred Eleven) Equity Shares in ACMIIL i.e. 57.56% of total paid-up share capital. .

The top line performance of NITES for the year 2020-21 includes gross income of Rs 66.74 Lakhs as against Rs 243.91 Lakhs in the previous year. The Company reported a loss after tax of Rs 256.47 Lakh as against Rs. 300.10 Lakh in the previous year. The Company operates into BFSI (banking, financial services & insurance) segment – mainly into Banking and insurance industry services.

The top line performance of ACMIIL for the year 2020-21 includes gross income of Rs. 3,095.34 Lakh as against the Rs. 2,625.54 Lakh in previous year. The company has reported Profit after tax of Rs. 192.08 Lakh as against Loss after tax of Rs. 586.84 Lakh in the previous year. The company provides investment related services over various asset classes and by various channels. The company has provided certain write off of constituent balances towards depository charges.

Financial Performance:

A) Consolidated Financial Results for the year ended 31st March 2021 as shown in Table below is of the Company, its wholly-owned subsidiary (NITES).

Summarised Consolidated financials

(Rs. in Lakh)

Segment Revenue			Segment Results Profit/(Loss) after depreciation and interest		
Particulars	**2020-21**	**2019-20**	**Particulars**	**2020-21**	**2019-20**
ITeS	59.19	236.90	ITeS	(42.67)	(120.74)
Investments Activities	69.18	181.07	Investments Activities	(180.74)	(36.52)
Advisory and Consultancy	34.00	86.09	Advisory and Consultancy	25.22	43.50
Stock Broking and allied services	2,803.37	2292.03	Stock Broking and allied services	253.19	(319.52)
Unallocable	944.16	312.55	Unallocable	-	-

B) Standalone Financial Results:

The following table gives an overview of the Standalone Financials of the Company (Unconsolidated):

(Rs. in Lakh)

Particulars	**2020-21**	**2019-2020**
Revenues from Operations	299.62	584.11
Other Income	669.38	54.56
Total Revenue	969.00	638.67
Total Expenditure	631.36	688.56
Profit or (loss) Before Tax	337.64	(49.89)
Profit or (loss) After Tax	278.88	(49.19)

The Share Capital remained unchanged. The Networth of the Company Increased from Rs. 828.97 Lakhs to Rs. 1,107.93 Lakhs. The Bank term loans borrowing stood at Rs. 3,135.12 Lakhs as at March 31, 2021 from Rs. 3,459.49 Lakhs at March 31, 2020.

Opportunities, Threats, risks and concerns

The Company's income mainly comprises of rents and advisory charges. The company will be affected as per the impact on the investee companies that are held by it as investments. Demand for rental properties and supply of the same in and around its

properties will impact its revenues accordingly. Also, slowdown in the growth of Indian economy and /or volatility in the financial market could adversely affect the performance.

The Company is actively pursuing its efforts to generate more income from Advisory and Consultancy Services. Demand for the Company's services emanate from entities seeking growth money or structuring of new projects etc. Risks associated with the Advisory and Consultancy Services includes competition from small unorganised advisors as well as large national and multinational level advisory firms, employees' attrition, incorrect project assessments etc.

The performance of its wholly owned subsidiary – Nucleus IT Enabled Services Ltd (formerly Nucleus GIS And ITES Ltd) got severally impacted due to its core business of assisting banks and NBFCs in debt collection services was brought to a complete halt due to COVID related directives by RBI. The data processing business also got impacted as larger part of the physical documentation is getting replaced by digital processing with minimal involvement of papers. The clients are preferring to do end to end paperless and digital document processing based on Aadhar verification. We do not see any competitive advantage in putting efforts and resources in the business. As mentioned earlier, we have initiated merger of NITES with ACMFSL.

The outlook of the Subsidiary ACMIIL would largely depend on the status of markets, economy, investment habits and preferences of the investing population, company's own offerings and competitive position in the industry. The Subsidiary extensively operates in the Capital Market and is subject to extensive regulation. Besides, it continues to witness intense competition, fall in the brokerage rates and technological obsolescence.

Current developments in the country on economic and political fronts coupled with those in the international market downturn are likely to positively impact the performance of the industry in India.

Internal Control systems and their adequacy

The Company continues to have in place adequate and proper systems of internal control commensurate with the nature and size of its operations. The Company also continues to avail the services of external firm for conducting internal audits at periodic intervals. The Audit Committee meets at regular intervals and reviews inter alia the internal checks and their accuracy.

Human Resources

The relations with the employees (including that of its subsidiary) remained cordial.

Cautionary Statement

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

CFO Certificate

To,

The Board of Directors,

Asit C. Mehta Financial Services Limited,

Nucleus House, Saki-Vihar Road,

Andheri (East), Mumbai: 400 072.

Dear Sir(s)/Madam,

Pursuant to the requirement of Regulation 33(2) (a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby certified that:

The financial statements for the quarter and year ended March 31, 2021 do not contain any materially untrue statement or omit any material fact which may make the statements or figures contained therein misleading or contain statements that might be misleading and these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

Thanking you,

Yours truly,

On Behalf of Board of Directors

For Asit C. Mehta Financial Services Limited

Ashok Suresh Prasad Gupta

Chief Financial Officer

(PAN: - AJDPG0492L)

Date: - May 17, 2021

Place: - Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Report on the Standalone Ind AS Financial Statements

1. Opinion

We have audited the standalone Ind AS financial statements of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2021**, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and Statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2021**, and its **profit** (including other comprehensive income), changes in Equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. We, based on our professional judgement, have determined that there are no key audit matters to communicate in our report.

4. Other information

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures thereto, Business Responsibility Report, Corporate Governance Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

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

5. Responsibility of Management and those charged with governance for the Standalone Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

7.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of the information and explanations given to us and on the basis of such checks as we considered appropriate, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 As required by section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Cash Flows Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

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

As per the records and based on the further information and explanations, the Company's Board consists of non-executive directors and independent directors only. These directors are paid only sitting fees for attending the Board meetings and Committees meetings plus reimbursement for actual travel expenses incurred to attend the said meetings. In our opinion, such payments by the Company to the said directors during the year are in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32to the standalone Ind AS financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards; and

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

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
Firm Registration No. 101676 W

(Kiran C. Shah) Partner
Membership No.: 032187
UDIN:21032187AAAAAM9784

Mumbai
Dated: 17th May, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED

(Referred to in paragraph 7.1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

i. In respect of the Company's fixed assets :

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

   b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us, and examination of the title deeds of the immovable properties, the said immovable properties are held in the name of the Company as at the balance sheet date.

ii. The Company is in the business of providing services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted unsecured loan to a body corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :

   a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

   b. The schedule of repayment of principal and payment of interest has not been stipulated.

   c. As the schedule of repayment of principal and payment of interest in respect of loan has not been stipulated, the Company has not ascertained any overdue amounts for more than ninety days.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and securities.

v. During the year, the Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues :

   a. The Company has generally been regular in depositing undisputed statutory dues, applicable to it; except dues outstanding as on last date of financial year payable to local municipal authorities of Rs.57,41,406/-, which remained unpaid for a period of more than six months from the date it became payable.

   Excepting above, there were no other undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

   b. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

Name of statute	Nature of dues	Amount in Rs.	Period to which it relates	Forum where dispute is pending
Foreign Exchange Regulation Act, 1973	Contravention of FERA regulations	1,35,00,000/- and 26,86,000/-	1994-1995	Appellate Tribunal Foreign Exchange and Bombay High Court.
Finance Act, 1994, Chapter V- Service tax	Service tax & penalties on certain income	1,01,97,579/-	1996-2000	Customs, Excise & Service tax Appellate Tribunal, Mumbai
The Income tax Act, 1961	Tax demand	19,910/-	A.Y. 2010-2011	Rectification u/s 154 pending with Assessing Officer
The Income tax Act, 1961	Tax demand	5,89,874/-	A.Y. 2016-2017	Commissioner of Income-tax (Appeals)
The Income tax Act, 1961	Tax demand	1,16,76,021/-	A.Y. 2017-2018	Commissioner of Income-tax (Appeals)

viii. The Company has not defaulted in repayment of loan taken from bank and financial institutions. The Company has not taken any loans or borrowings from government or has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. As reported in clause 2(g) of section "Report on Other Legal and Regulatory Requirements" in our audit report, only sitting fees are paid to the directors.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
Firm Registration No. 101676W

(Kiran C. Shah) Partner
Membership No. 032187
UDIN:21032187AAAAAM9784

Mumbai
Dated:17th May, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED

[Referred to clause (f) of paragraph 7.2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date]

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

1. We have audited the internal financial controls with reference to the Standalone Ind AS Financial Statements of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Company") as of **31st March, 2021** in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

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

3. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

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

4. Meaning of Internal Financial Controls with reference to Financial Statements

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

5. Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

6. Opinion

In our opinion, considering nature of activities, size of operation and organizational structure of the Company and exercise of controls through personal supervision by the management, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, internal financial controls with reference to the Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at **31st March, 2021**, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
Firm Registration No. 101676W

(Kiran C. Shah) Partner
Membership No. 032187
UDIN:21032187AAAAAM9784

Mumbai
Dated:17th May,2021

Balance Sheet as at March 31, 2021

(₹ in '000)

Particulars	Note No.	As on March 31, 2021	As on March 31, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3A	2,166.34	2,449.51
(b) Investment Property	3B	521,610.27	600,834.07
(c) Financial Assets			
(i) Investments	4	237,247.30	157,238.64
(ii) Loans	5	1,260.24	1,260.24
(d) Non-Current Tax Assets	6	9,006.87	11,323.38
(e) Other non-current assets	7	1,828.70	1,691.53
Total Non Current Assets		**773,119.72**	**774,797.37**
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	8	4,683.54	3,027.62
(ii) Cash and cash equivalents	9	284.07	1,913.80
(iii) Bank balance other than (ii) above	10	8,862.81	8,769.52
(iv) Loans	11	108,131.13	18,418.25
(v) Others Financial Assets	12	4,531.45	2,810.57
(b) Other current assets	13	767.07	1,324.23
Total Current Assets		**127,260.07**	**36,263.99**
Total Assets		**900,379.79**	**811,061.36**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	48,335.75	48,335.75
(b) Other Equity	15	399,165.33	371,269.73
Total Equity		**447,501.08**	**419,605.48**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	295,180.12	314,002.77
(ii)Trade Payable		-	-
(b) Provisions	17	35.85	9.79
(c) Deferred Tax Liabilities (net)	18	301.47	295.88
(d) Other non-current liabilities	19	166.67	292.67
Total Non- Current Liabilities		**295,684.11**	**314,601.11**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	123,452.64	33,585.08
(ii) Trade Payables	21		
- dues to micro enterprises and small enterprises; and		-	-
- dues to creditors other than micro enterprises and small enterprises		11,730.06	7,146.76
(iii) Other financial liabilities	22	20,577.60	33,880.37
(b) Other current liabilities	23	1,433.86	2,242.56
(c) Provisions	24	0.44	-
(d) Current Tax Liability (net)	25	-	-
Total Current Liabilities		**157,194.60**	**76,854.77**
Total Liabilities		**452,878.71**	**391,455.88**
Total Equity and Liabilities		**900,379.79**	**811,061.36**

Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements: 1 to 41

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187

Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors

Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Statement of Profit and Loss for the Year ended March 31, 2021

(₹ in '000)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from operations	26	29,961.99	58,411.36
Other Income	27	66,938.28	5,455.67
Total income		**96,900.27**	**63,867.03**
EXPENSES			
Employee benefits expense	28	562.04	1,377.09
Finance costs	29	37,266.53	39,956.22
Depreciation and amortisation expense	3A & 3B	13,661.04	13,683.89
Other expenses	30	11,646.60	13,838.69
Total expenses		**63,136.21**	**68,855.89**
Profit / (Loss) before tax		**33,764.06**	**(4,988.86)**
Tax expense:			
- Current tax		4,800.00	-
- Deferred tax (Assets) / Liability		2.88	(70.29)
- MAT Credit Entitlement		1,073.32	-
- Prior year tax adjustment		-	-
Total Tax Expense		**5,876.20**	**(70.29)**
Profit / (Loss) for the year after tax		**27,887.86**	**(4,918.57)**
Other comprehensive income			
i) Items that will not be reclassified to profit or loss:			
a) Re-measurement gains / (losses) on defined benefit plans		10.46	14.45
b) Effect of measuring Equity Instruments on Fair Value		-	-
c) Income Tax on (a) and (b)		(2.72)	(3.76)
Other comprehensive income for the year, net of tax		**7.74**	**10.69**
Total comprehensive income for the year after tax		**27,895.60**	**(4,929.26)**
Earnings per equity share:			
Basic and Diluted (in ₹)	35	**5.77**	**(1.02)**

Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements **1 to 41**

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187

Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors

Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in '000)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	**33,764.06**	**(4,988.85)**
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation expense	13,661.04	13,683.89
Interest income	(4,557.58)	(2,621.79)
Recovery of bad debt	-	(1,976.49)
Amortisation of financial guarantee	(126.00)	(126.00)
Foreign exchange gain (net)	(0.63)	(711.59)
Profit on sale of investment property	(62,254.07)	-
Finance costs	37,266.53	39,956.22
Operating Profit Before Changes in Working Capital	**17,753.35**	**43,215.39**
Adjustment for Changes in Working Capital		
(Increase) / Decrease in trade receivables	(1,655.28)	50,085.62
(Increase) / Decrease in Other Financial Assets	63.68	(1,641.49)
(Increase) / Decrease in Short term Loans and Advances	-	80.00
(Increase) / Decrease in Other Current Assets	557.15	666.01
(Increase) / Decrease in Long term Loan/Other Non Current Asset	(238.66)	(21.78)
Increase / (Decrease) in Trade Payables, Other Current Liabilities and Current Provisions	3,775.03	1,613.74
Increase / (Decrease) in Other Financial Liability	-	2,976.97
Increase / (Decrease) in Other Non Current liability/Non Current provision	36.51	12.95
Cash Generated from Operations	**20,291.78**	**96,987.41**
Less: Direct taxes refund/(paid) [net]	(3,556.81)	5,725.04
NET CASH FLOW FROM OPERATING ACTIVITY (A)	**16,734.97**	**91,262.37**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	2,573.42	2,621.79
Fixed deposit matured	676.52	-
Fixed deposit placed	(769.81)	-
Inter Corporate loan Given	(89,712.88)	(18,418.25)
Proceeds from Sale of Investment Property	128,100.00	-
Purchase of Investment	(79,809.06)	(52.97)
C) NET CASH FLOW FROM INVESTING ACTIVITY (B)	**(38,941.81)**	**(15,849.43)**
CASH FLOW FROM FINANCING ACTIVITY		
Finance Costs	(36,698.99)	(39,956.22)
Long term borrowing (Net of Repayment)	(31,177.90)	(32,099.75)

Repayments of Inter-corporate Deposit and Security deposit	88,454.00	(3,671.66)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	**20,577.11**	**(75,727.63)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(1,629.73)**	**(314.69)**
Cash on hand	258.18	88.82
Balances with scheduled banks on current accounts	1,655.62	2,139.67
OPENING BALANCE OF CASH and CASH EQUIVALENTS	**1,913.80**	**2,228.49**
Cash on hand	20.33	258.18
Balances with scheduled banks on current accounts	263.74	1,655.62
CLOSING BALANCE OF CASH and CASH EQUIVALENTS	**284.07**	**1,913.80**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,629.73)**	**(314.69)**

Note :

1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts)Rules, 2014.

2 Figures in brackets represent outflows / deductions.

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187

Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors

Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital (refer note 14) **(₹ in '000)**

Particulars	Amount
Balance as at April 1, 2019	**48,335,75**
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	**48,335,75**
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	**48,335,75**

B. Other Equity **(₹ in '000)**

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2019	**759.50**	**41,043.96**	**334,374.15**	**376,177.61**
Profit/(Loss) for the year	-	-	(4,918.57)	(4,918.57)
Other Comprehensive Income for the year - Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	-	-	10.69	10.69
Effect of measuring equity instruments at fair value			-	-
Adjustment for the year	-	-	-	-
Balance as at March 31, 2020	759.50	41,043.96	329,466.27	371,269.73
Profit/(Loss) for the year	-	-	27,887.86	27,887.86
Other Comprehensive Income for the year - Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)	-	-	7.74	7.74
Effect of measuring equity instruments at fair value	-	-	-	-
Balance as at March 31, 2021	**759.50**	**41,043.96**	**357,361.87**	**399,165.33**

Notes (Including Significant Accounting Policies) 1 to 41

Forming Part of the Financial Statements
The above Statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187
Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Notes to Financial Statements :

1 Corporate Information

Asit C Mehta Financial Services Limited ("the company") is a Public Limited Company Incorporated and domiciled in India and has its registered office in Nucleus House, Saki Vihar Road, Andheri (East) Mumbai - 400072. The shares of the company are listed on BSE Limited.

The Company is engaged in the business of Renting of immovable properties . The Company has classified the aforesaid business as an 'investment activities'. The Company is also rendering 'Advisory and Consultancy Services'.

2 Significant Accounting Policies

i Compliance with Ind AS

Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

ii Historical cost convention

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

iii Functional and presentation currency

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

2.1 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

2.2 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Company has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate being accounted for on a prospective basis.

2.3 Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3B). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation on Investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II - Part 'C'.

2.4 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised as per Ind AS 38. Software is being amortised over a period of ten years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

2.5 Impairment of non-financial assets

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. 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 recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.6 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit or net los 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.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences if any to the extent regarded as an adjustment to the borrowing costs.

2.8 Segment Reporting

The company identifies primary segments based on the dominant source, nature of risk and returns and Internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources in assessing the performance.

The accounting policies adopted for segment reporting are in the line with the accounting policies of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities” respectively.

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.

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.

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

2.10 Revenue Recognition

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

Rental Income

Rental Income is accounted as and when accrues.

Interest Income

Interest income from a financial asset is recognised 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.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Advisory

Revenue from advisory, brokerage and consultancy services is recognised on rendering of services / work performed and reported net of taxes.

2.11 Operating Leases

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 recognized or 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 income is recognised on a straight line basis over the term of the relevant lease.

Where the rental are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

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 employee benefits:

- **Defined Contribution Plan:**

  Provident Fund:

  The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions if any, are made to the Central Provident Fund under the State Pension Scheme. Provident Fund is classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution if any, is charged to the statement of profit and loss as incurred.

- **Defined Benefit Plan:**

  a. 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. The Company pays these benefits as and when due based on its own liquidity.

  Remeasurement, comprising actuarial gains and losses 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.

  b. Compensated absences:

  The Company provides for encashment of leave or leave with pay subject to certain rules. 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 year 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 as per the applicable provisions and tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

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

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

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

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

Current and Deferred Tax

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 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognized as exchange difference and the premium on such forward contracts is recognized over the life of the forward contract. The exchange difference arising on settlement/ translation are recognized in the revenue accounts.

2.15 Earnings Per Share

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

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Initial Recognition:

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 ("FVTOCI") 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 Other Comprehensive Income (FVTOCI):

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

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'.

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in statement of profit or loss if such gain or loss would have otherwise been recognised in statement of profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments:

- Classification as debt or equity:

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

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Company are recognised at the proceeds received.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as cost of investment.

Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes 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 Critical Accounting judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgments

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgments 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 31.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recoverability of Trade Receivables

judgments 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.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.18 Ind AS 115: Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expect to receive in exchange for those products or services.

2.19 Ind AS 116: Lease

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019).

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Revenue under Revenue from Operations in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

Ind AS 12 - Income Taxes

- Appendix C, Uncertainty over Income Tax. Treatment This amendment is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the Appendix:

  (1) the entity needs to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which better predicts of the resolution of the uncertainty.

  (2) the entity is to assume that the taxation authority will have right to examine and have full knowledge of all related information when making those examinations; and

  (3) entity has to consider whether it is probable that the taxation authority will accept the tax treatment and accordingly, determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

  The Group does not expect any significant impact of the amendment on its financial statements.

- **Consequences of Dividend**
  The amendments are in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Notes to Financial Statements :
Note 3A:

Property, Plant and Equipment: **(₹ in '000)**

Particulars	Furniture and fixtures	Office and Other Equipments	Air Conditioners	Solar System	Projector	Total
(I) Gross Carrying Value						
Balance as at April 1, 2019	1,284.54	411.01	51.32	2,182.97	7.43	3,937.27
Additions during the year	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	-	-
Other Adjustments during the year	-	-	-	-	-	-
Balance as at March 31, 2020	**1,284.54**	**411.01**	**51.32**	**2,182.97**	**7.43**	**3,937.27**
Additions during the year	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	-	-
Other Adjustments during the year	-	-	-	-	-	-
Balance as at March 31, 2021	**1,284.54**	**411.01**	**51.32**	**2,182.97**	**7.43**	**3,937.27**
(II) Accumulated Depreciation						
Balance as at April 1, 2019	739.42	200.77	0.25	261.23	-	1,201.67
Depreciation expense for the year	59.90	81.04	6.88	138.27	-	286.09
Deductions/Adjustments during the year	-	-	-	-	-	-
Balance as at March 31, 2020	**799.32**	**281.81**	**7.13**	**399.50**	**-**	**1,487.76**
Depreciation expense for the year	59.91	78.12	6.87	138.27	-	283.17
Deductions/Adjustments during the year	-	-	-	-	-	-
Balance as at March 31, 2021	**859.23**	**359.93**	**14.00**	**537.77**	**-**	**1,770.93**
Net Carrying Value (I-II)						-
Balance as at March 31, 2020	**485.22**	**129.20**	**44.19**	**1,783.47**	**7.43**	**2,449.51**
Balance as at March 31, 2021	**425.31**	**51.08**	**37.32**	**1,645.20**	**7.43**	**2,166.34**

Note 3B:

Investment Property: **(₹ in '000)**

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2019	**6,53,735.00**
Additions during the year	**-**
Deductions/Adjustments during the year	**-**
Other Adjustments during the year	**-**
Balance as at March 31, 2020	**6,53,735.00**
Additions during the year	-
Deductions/Adjustments during the year	72,469.56
Other Adjustments during the year	**-**
Balance as at March 31, 2021	**5,81,265.44**
(II) Accumulated Depreciation	
Balance as at April 1, 2019	**39,503.13**
Depreciation expense for the year	13,397.80
Deductions/Adjustments during the year	**-**
Balance as at March 31, 2020	**52,900.93**
Depreciation expense for the year	13,377.87
Deductions/Adjustments during the year	6,623.63
Balance as at March 31, 2021	**59,655.17**
Net Carrying Value (I-II)	
Balance as at March 31, 2020	**6,00,834.07**
Balance as at March 31, 2021	**5,21,610.27**

Notes :

The Company has mortgaged above Investment property as security against the borrowings.

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss from investment property: **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Rental income derived from investment property	26,561.99	49,802.02
Direct operating expenses arising from investment property that generated rental income	(32,396.44)	(54,085.68)
Profit from investment properties before depreciation	(5,834.45)	(4,283.66)
Depreciation	(13,377.87)	(13,397.79)
Profit from Investment property	**(19,212.32)**	**(17,681.45)**

b. Fair Value of Investment Property **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Fair Value of Investment Property	10,06,504.58	10,16,701.00
Total	**10,06,504.58**	**10,16,701.00**

Valuation is based on the report of an accredited independent valuer. Fair value is based on market value approach wherever available.

c. Contractual Obligations

There is no contractual obligation to purchase, construct or develop investment property.

d. Leasing arrangements

Certain identifiable portions of investment properties are leased out to tenants under cancellable operating lease.

Note 4:
Investments : Non-current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Investments measured at Cost		
In Equity Shares of Wholly-owned Subsidiary company		
Unquoted 30,00,000 (As on 31st March 2020**:** 30,00,000) equity shares of Rs 10 each fully paid in Nucleus IT Enabled Services Ltd (refer note 4.3)	30,000,00	30,000,00
In Equity Shares of Subsidiary company		
Unquoted 95,61,111 (As on 31st March 2020**:** 55,61,111) equity shares of Rs 10 each fully paid in Asit C Mehta Investment Interrmediates Ltd (refer note 4.1 & 4.2)	206,627,07	126,627,07
Investments measured at Amortised cost		
In Preference shares of Others		
Unquoted 2,50,000 (As on 31st March 2020**:** 2,50,000) Redeemable Preference Shares of Rs. 10 each fully paid in Omniscience Capital Advisors Private Limited (rate of Dividend 0.01%)	617,53	608,87
Investments measured at Cost		
Unquoted **In Equity Shares** 270 (As at 31st March 2020**:** 270) equity shares of Rs. 10 each in Chargein Kiosk Pvt Ltd fully paid	2.70	2.70
Total	**2,37,247.30**	**1,57,238.64**
Aggregate amount of unquoted investments	2,37,247,30	1,57,235,94
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-

4.1 Financial guarantee issued by the Company in respect of Bank Overdraft facility availed by Asit C Mehta Investment Interrmediates Limited by way of mortgage of certain immovable property (office unit no.101-A & 103-A). Accordingly, the financial guarantee issued by the Company are initially measured at Fair value of ₹630 (₹ in '000)/ [As on 31.03.2020 ₹630 (₹ in '000)/-] and accounted as contribution and recognised as cost of Investment.

4.2 On 31st March 2021, the Company has made investment of ₹ 80,000 (₹ in '000) in controlled subsidiary Asit C Mehta Investment Interrmediates Limited, by subscribing to the rights issue of 40,00,000 equity shares at ₹ 20/- per share including the premium of ₹10/- per share. As a result, Asit C Mehta Investment Interrmediates Limited become a subsidiary of the company from controlled subsidiary as it holds 57.56% (Previous year 44.10%) ownership interest.

4.3 The Board of Directors of the Company, at its meeting held on April 16, 2021, had approved a Composite Scheme of Merger/ Amalgamation of Wholly–Owned Subsidiary M/s Nucleus IT Enabled Services Limited into and with the Company subject to the requisite statutory and regulatory approvals. The same has been intimated to the Stock Exchange, Mumbai on 20th April, 2021 along with scheme of Merger/ Amalgamation along and payment of requisite fees.

Note 5:

Loans : Non-current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security Deposits	1,260.24	1,260.24
Total	**1,260.24**	**1,260.24**

Note 6:

Current Tax Assets (net) : Non-current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Income Tax	7,967.55	9,210.74
MAT Credit Entitlement	1,039.32	2,112.64
Total	**9,006.87**	**11,323.38**

Note 7:

Other Non-current assets **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Prepaid component of 2,50,000 redeemable Preference Shares of `10 each of Omniscience Capital Advisors Private Limited (redeemable within 20 years i.e. ending on 29th November 2037)	1,828.70	1,691.53
Total	**1,828.70**	**1,691.53**

Note 8:

Trade Receivables **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	4,683.54	3,027.62
Unsecured, considered doubtful	-	-
Less: provision for doubtful debts	-	-
Total	**4,683.54**	**3,027.62**

Note 9:

Cash and Cash Equivalents **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
On Current Accounts	263.74	1,655.62
Cash on hand	20.33	258.18
Total	**284.07**	**1,913.80**

Note 10:

Bank Balances other than Cash and Cash Equivalents **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with Bank (Having maturity of more than 12 Months)	769.81	676.52
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity of not more than 12 months] (refer note 32 - foot note 1)	8,093.00	8,093.00
Total	**8,862.81**	**8,769.52**

Note 11:

Loans : Current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Uncured considered goodse		
Inter corporate deposits		
to Subsidiary		
Nucleus IT Enabled Services Limited	1,04,131.13	14,918.25
To Other	4,000.00	3,500.00
Total	**1,08,131.13**	**18,418.25**

Note 12:

Other Financial Assets : Current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Interest receivable	3,524.16	1,739.60
Receivable on TDS accounts from NBFC	1,007.29	1,070.97
Total	**4,531.45**	**2,810.57**

Note 13:

Other Current assets **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Balances with Government Authorities		
Service Tax / GST	5.40	520.27
Deposit for Service Tax Appeal	339.92	339.92
Others		
Prepaid Expenses	357.14	328.75
Prepaid amount on Preference Shares	53.77	101.49
Other advances	10.84	33.80
Total	**767.07**	**1,324.23**

Note 14:

Equity Share Capital **(₹ in '000)**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Authorised :				
Equity shares of par value Rs.10/-	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
	1,00,00,000	**1,00,000.00**	**1,00,00,000**	**1,00,000.00**
Issued, Subscribed and Paid up :				
Equity shares of par value Rs. 10/- fully paid up	49,52,560	49,525.60	49,52,560	49,525.60
Less : Treasury Shares (Nucleus Stock Trust)*	(1,18,985)	(1,189.85)	(1,18,985)	(1,189.85)
	48,33,575	**48,335.75**	**48,33,575**	**48,335.75**
Total	**48,33,575**	**48,335.75**	**48,33,575**	**48,335.75**

Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2021.

In the event of liquidation of the company, the holders of equity shares will be 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.

*** Treasury Shares**

Treasury shares are held by Nucleus Stock Trust which represents 1,18,985 Equity Shares of ₹10/- each fully paid-up of the Company issued, pursuant to a Scheme of Arrangement approved by the Hon'ble High Courts of Bombay vide their Order dated February 10, 2006, to the Nucleus Stock Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it.

a. Reconciliation of the number of shares outstanding **(₹ in '000)**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Equity shares outstanding at the beginning of the year	48,33,575	48,335.75	48,33,575	48,335.75
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**48,33,575**	**48,335.75**	**48,33,575**	**48,335.75**

b. Shareholders having more than 5% holding

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	22,91,638	46.27%	22,91,638	46.27%
Mrs. Deena A. Mehta	9,00,358	18.18%	9,00,358	18.18%
Asit C Mehta Commodity Services Ltd	4,00,470	8.09%	4,00,470	8.09%

c. Details of forfeited shares :

Class of Shares	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount originally paid up	No. of shares	Amount originally paid up
Equity shares with voting rights	1,47,700	7,38,500	1,47,700	7,38,500
Equity shares with voting rights*	4,200	21,000	4,200	21,000

* these shares were originally issued by erstwhile Nucleus Netsoft And GIS (India) Limited which was amalgamated with the Company.

Note 15:

Other Equity **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve		
Balance at the beginning and end of the year	759.50	759.50
	759.50	**759.50**
Securities Premium		
Balance at the beginning and end of the year	41,043.96	41,043.96
	41,043.96	**41,043.96**
Retained Earnings		
Balance as at the beginning of the year	3,29,466.27	3,34,374.15
Add : Net (Loss)/Profit after Tax transferred from the Statement of Profit and Loss	27,887.86	(4,918.57)
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	7.74	10.69
	3,57,361.87	**3,29,466.27**
Other Items of Other Comprehensive Income		
Balance as at the beginning of the year	-	-
Add: Profit / (loss) for the year	7.74	10.69
Less: Reclassification of Remeasurement (gain) / loss on define benefits plans.	(7.74)	(10.69)
	-	**-**
Total	**3,99,165.33**	**3,71,269.73**

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserves created by the Company due to forfeiture of Equity Shares of the Company on occasion of Amalgamation.

Securities Premium: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings: Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity Instruments through Other Comprehensive Income: This represents cumulative gains/(losses) arising on the measurement of equity instruments at Fair Value through Other Comprehensive Income.

Note 16:

Borrowings : Non-current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Secured loans		
A. From Bank		
a. Term Loan from ICICI Bank (refer note (i) below)	-	15,288.74
B. From NBFC		
a. Term Loan from NBFC (refer note (ii) below)	42,399.03	52,173.34
b. Term Loan from NBFC (refer note (iii) below)	36,440.02	40,434.61
c. Term Loan from NBFC (refer note (iv) below)	1,89,733.72	1,82,577.52
d. Term Loan from NBFC (refer note (v) below)	20,716.16	23,528.56
e. Term Loan from NBFC (refer note (vi) below)	5,891.19	-
Total	**2,95,180.12**	**3,14,002.77**

Nature of Security and Term of Repayment of Long-term Borrowing : **(₹ in '000)**

Name of Security	As at March 31, 2021	As at March 31, 2020
i) Mortgage of commercial property on 4th Floor, 5th Floor and 6th Floor of 'B' wing at 'Nucleus House' Andheri E, Mumbai (commencing from Apr'2016.) (tenure 120 months - The Company has foreclosed loan in the month of March 2021) Rate of Interest : [31.03.2021 NIL , 31.03.2020 10.40%]	-	17,592.82
ii) Mortgage of commercial property situated at Nucleus House, Andheri (East), Mumbai, bearing nos 3rd, 4th, 5th, 6th & 7th floor 'A' Wing, (commencing from Feb'16) (tenure 108 months)] Rate of Interest : [31.03.2021 11.15 % , 31.03.2020 11.15%]	55,309.97	64,084.17
iii) Secured by Equitable / registered mortgaged of the properties located at Nucleus House "B" Wing, unit 201B of 2nd Floor (released on 14th December 2020) and 701B of 7th Floor. (commencing from May'2014) (tenure 180 months) Rate of Interest : [31.03.2021 11.15% , 31.03.2020 11.15%]	41,092.88	44,769.63
iv) "Secured by Equitable Mortgage of the properties located at Nucleus House A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and B wing : unit 101, 102 of 1st floor and Unit 301 of 3rd Floor During the year, the company has restructure outstanding loan balance and is repayable in 113 Installment from October 2022." Rate of Interest : [31.03.2021 10.20%, 31.03.2020 10.10%]	1,89,733.72	1,94,773.42
v) "Secured by Equitable Mortgage of the properties located at Nucleus House B wing : unit 401of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor During the year, the company has restructure outstanding loan balance and is repayable in 49 Installment from March 2023." Rate of Interest : [31.03.2021 10.35%, 31.03.2020 10.10%]	20,716.16	24,729.31
vi) "Secured by Equitable Mortgage of the properties located at Nucleus House B wing : unit 701of 7th floor. During the year, the company has taken loan from NBFC and is repayable in 36 Installment from November 2021." Rate of Interest : [31.03.2021 14.00%, 31.03.2020 NIL]	6,658.90	-
Total	**3,13,511.63**	**3,45,949.35**
Less: Current Maturities of Long-term debt (refer note 22)	18,331.51	31,946.58
Total	**2,95,180.12**	**3,14,002.77**

Note 17:

Provisions : Non-current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity (unfunded)	4.33	9.79
Leave Encashment	31.52	-
Total	**35.85**	**9.79**

Note 18:

Deferred Tax Liabilities (net): **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities (net)	301.47	295.88
Total	**301.47**	**295.88**

Note 19:

Other Financial Liabilities: Non-Current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Guarantee Contract (On behalf of Subsidiary)	166.67	292.67
Total	**166.67**	**292.67**

Note 20:

Borrowings : Current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	32,060.74	33,406.74
Loan from Director	21,377.33	178.34
Other Corporate Loans*	70,014.57	-
Total	**1,23,452.64**	**33,585.08**

* including loan of ₹ 45,000 (₹ in '000) from M/s Suraksha Realty Limited, for which director's Mr. Asit C. Mehta & Mrs. Deena A. Mehta have given personal guarantee.

Note 21:

Trade Payables **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) dues to micro enterprises and small enterprises; and	-	-
(b) dues to creditors other than micro enterprises and small enterprises	11,730.06	7,146.76
Total	**11,730.06**	**7,146.76**

The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2002 ("MSMED Act"), and therefore no such disclosures under the Act is considered necessary. This has been relied upon by the auditors.

Amounts payable to Micro and Small Enterprises	As at March 31, 2021	As at March 31, 2020
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest Paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

Note 22:

Other Financial Liabilities: Current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long Term borrowings	18,331.51	31,946.58
Interest accrued but not due on long term borrowings	1,862.91	1,933.79
Interest payable on borrowings	383.18	-
Total	**20,577.60**	**33,880.37**

Note 23:

Other Current Liabilities **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Income Received in advance	433.23	812.72
Financial Guarantee Contract (On behalf of Subsidiary)	126.00	126.00
Others		
Statutory dues	874.63	1,303.84
Total	**1,433.86**	**2,242.56**

Note 24:

Provisions : Current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits :		
Provision for Gratuity	0.01	-
Leave Encashment	0.43	-
Total	**0.44**	**-**

Note 25:

Tax Liabilities (Net) : Current **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
Current Tax provision (Net of Advance Tax)	-	-
Total	**-**	**-**

Note 26:

Revenue from Operations **(₹ in '000)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services		
Rental Income	26,561.99	49,802.02
Advisory charges	3,400.00	5,700.00
Advisory charges - Export	-	2,909.34
Total	**29,961.99**	**58,411.36**

Note 27:

Other Income **(₹ in '000)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income		
on Bank Deposits	523.42	579.77
on Income Tax Refund	-	58.18
from wholly owned Subsidiary	3,795.76	1,684.22
On Inter Corporate Deposit	-	178.77
Interest on Preference Shares measured at amortised cost	199.60	50.27
Interest on Electricity Security Deposit	38.80	70.58

Other Non- Operating Income		
Foreign exchange gain (net)	0.63	711.59
Recovery of Bad Debts	-	1,976.49
Miscellaneous Income	-	19.80
Profit on Sale of Investment Property	62,254.07	-
Amortisation of financial guarantee	126.00	126.00
Total	**66,938.28**	**5,455.67**

Note 28:

Employee Benefit Expenses **(₹ in '000)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary and allowance	522.55	1,259.31
Contribution to provident and other funds	1.55	-
Staff Welfare	1.00	5.70
Leave Encashment	31.94	99.31
Gratuity Expenses (refer note 37)	5.00	12.77
Total	**562.04**	**1,377.09**

Note 29:

Finance Cost **(₹ in '000)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Interest Expense		
- Term Loans / CC	34,978.52	38,624.10
- Director on loan	1,720.98	269.74
- Inter Corporate Deposits	414.24	737.24
- Others	51.30	22.61
- Interest on Preference Shares measured at amortised cost	101.49	101.49
b) Other borrowing cost		
Annual Maintenance Charges for loan account to NBFC	-	201.04
Total	**37,266.53**	**39,956.22**

Note 30:

Other Expenses **(₹ in '000)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advisory Charges	-	1,223.76
Rates and Taxes	4,232.85	4,086.07
Electricity charges	277.19	638.92
Repairs and Maintenance – Building	1,143.52	1,526.33
Repairs and Maintenance – Other	666.94	1,727.81
Travelling & Conveyance	37.92	276.95
Legal and Professional fees	1,703.50	829.46
Auditors remuneration :		
Audit fees	512.50	450.00
Tax Audit	25.00	25.00
Other Services	162.50	250.00

Directors sitting fees	340.00	230.00
Insurance	61.27	87.27
Brokerage / Commission	601.00	353.51
Miscellaneous Expenses	1,882.41	2,133.61
Total	**11,646.60**	**13,838.69**

Note 31:

Disclosure pursuant to Ind-AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income) **(₹ in '000)**

a. Profit or Loss Section	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Current Tax	4,800.00	-
Deferred Tax	2.88	(70.29)
MAT Credit Entitlement	1,073.32	-
Tax Adjustment of Earlier Years	-	-
Income Tax Expense reported in the statement of Profit or Loss	**5,876.20**	**(70.29)**

(₹ in '000)

b. Other Comprehensive Income Section	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Remeasurements of Defined Benefit Plans	(2.72)	(3.76)
Effect of measuring Equity Instruments on Fair Value	-	-
Income Tax Expense reported in Other Comprehensive Income	**(2.72)**	**(3.76)**

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

(₹ in '000)

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Profit (loss) before Tax	33,764.06	(4,988.86)
Corporate Tax rate as per Income Tax Act, 1961 (excluding cess)	25.00%	25.00%
Tax rate u/s 115JB (excluding cess)	15.00%	15.00%
Tax on Accounting Profit	4,800.00	-
MAT Credit Entitlement	1,073.32	-
***Tax effect of :**		
Income Exempt from Tax	-	-
Income considered separately	-	-
Expenses Allowed separately	-	-
Current Tax Provision (A)	**5,873.32**	**-**
Deferred Tax Liability	15.03	70.29
Deferred Tax Asset	9.43	3.76
Deferred Tax (B)	**5.60**	**66.53**
Adjustments in respect of current income tax of previous years (C)	-	-
Tax expenses recognised during the year (A+B+C)	**5,867.72**	**66.53**
Effective tax rate	**17.38%**	**1.33%**

Note 31:

Disclosure pursuant to Ind-AS 12 on "Income Taxes" 2021 **(₹ in '000)**

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	292.12	12.31	-	304.43
Unabsorbed depreciation	-	-	-	-
House Property loss	-	-	-	-
Accrued Expenses allowable on cash basis (Section 43B of IT Act)	-	(9.43)	-	(9.43)
Unrealised (gain)/loss on FVTOCI equity securities	-	-	-	-
Net loss/(gain) on remeasurements of defined benefit plans	3.76	-	2.72	6.48
Total	**295.88**	**2.88**	**2.72**	**301.48**

2019-20 **(₹ in '000)**

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	352.96	(60.84)	-	292.12
Unabsorbed depreciation	-	-	-	-
House Property loss	-	-	-	-
Accrued Expenses allowable on cash basis (Section 43B of IT Act)	(2.98)	2.98	-	-
Unrealised (gain)/loss on FVTOCI equity securities	-	-	-	-
Net loss/(gain) on remeasurements of defined benefit plans	12.43	(12.43)	3.76	3.76
Total	**362.41**	**(70.29)**	**3.76**	**295.88**

Note 32:

Contingent Liabilities and Commitments **(₹ in '000)**

Particulars	As at March 31, 2021	As at March 31, 2020
I. Contingent Liabilities (refer footnote- 5)		
A. Claims against the Company/ disputed liabilities not acknowledged as debts		
i. Income-tax matters under appeal (AY 10-11)	19.91	19.91
ii. Income-tax matters under appeal (AY 16-17) (refer foot notes- 3)	589.87	589.87
iii. Income-tax matters under appeal (AY 17-18) (refer foot notes- 4)	11,676.02	11,676.02
iv. Service Tax matters under appeal (refer foot notes- 2)	10,197.58	10,197.58
v. FEMA matter (refer footnote- 1)	16,186.00	16,186.00
	38,669.38	**38,669.38**
B. Financial guarantee given (refer note 4.1)	**13,000.00**	**13,000.00**
C. Guarantee given (refer footnote 1)	**16,186.00**	**16,186.00**

foot notes:

(1) The Company received pay orders valuing to ₹ 5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business that were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Company for which the company has furnished a bank guarantee of ₹2,686 (₹ in '000) (previous year ₹2,686 (₹ in '000)). The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.

During the financial year 2007-08, the Company received an order imposing a penalty of ₹16,186 (₹ in '000) from the Office of the Special Director of Enforcement holding Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Company contends that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is pending.

(2) The Service Tax Department had raised a demand of ₹ 10,197.58 (₹ in '000), reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Company's appeal against this order was dismissed by commissioner (Appeals). Against this order the Company has filed appeal before CESTAT Mumbai. The management, based on expert advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of accounts.

(3) The Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending refund for previous years Amounting to ₹ 425.54 (₹ in '000) of A.Y. 2018-19 and ₹ 72.28 (₹ in '000) of AY 2017-18 against the said demand.

(4) The Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676.02 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215 (₹ in '000) against the said demand and had filed an appeal against the same.

(5) In respect of items above, it is not possible for the company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.

The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of accounts.

The company does not expect any reimbursement in respect of above contingent liabilities.

B.	Commitments	NIL	NIL

Note 33:

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

A. List of Related Parties with whom transactions have taken place during the year

(I) Related parties where control exists: **(₹ in '000)**

Subsidiary	Principal place of business	Proportionate ownership interest	
		As at March 31, 2021	As at March 31, 2020
Nucleus IT Enabled Services Ltd (wholly owned subsidiary) (refer note 4.3)	India	100.00%	100.00%
Asit C Mehta Investment Interrmediaries Ltd (controlled subsidiary) (refer note 4.2)	India	57.56%	44.10%

(II) Related parties where significant influence exists.

Asit C.Mehta Forex Private Limited (No Transaction during the year)

Omniscience Capital Advisors Private Limited

Asit C Mehta Commodity Services Limited

Edgytal Digital Marketing Private Limited

(III) **Key Management Personnel (KMP)**

Mr. Asit C Mehta :- Director and Chairman
Mrs. Deena A. Mehta :- Non-Executive Director
Mr. Kirit Vora :- Non-Executive Director
Mr. Vijay Ladha :- Independent Director (upto 15th September 2020)
Mr. Radha Krishna Murthy :- Independent Director
Mr. Pundarik Sanyal :- Independent Director
Ms. Mamta Gautam :- Chief Financial Officer-(upto 05th July 2019)
Mr. Akshay Jain :- Chief Financial Officer (from 13th August 2019 to 31st July 2020)
Mr. Pankaj J Parmar :- Manager
Ms. Meha Sikarwar :- Company Secretary and Compliance officer (upto 16th Feb,2020)
Mr. Ashok Gupta :- Chief Financial Officer (from 13th February 2021)
Mr. Sumit Sharma :- Company Secretary and Compliance officer (from 31st July, 2020)

(IV) **Relatives of Key Management Personnel (KMP) (No Transaction during the year)**

Mr. Aditya A Mehta	- Son of Chairman
Mr. Aakash A Mehta	- Son of Chairman

(V) Public Charitable Trust in which two KMP are Trustees

Gajaraben Nanubhai Desai public Trust

B. Transactions With Related Parties **(₹ in '000)**

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rental Income		
i.	Nucleus IT Enabled Services Limited	6,228.00	11,535.00
ii.	Asit C. Mehta Investment Interrmediates Limited	13,416.00	20,160.00
iii.	Edgytal Digital Marketing Private Limited	480.00	720.00
iv.	Asit C Mehta Commodity Services Limited	120.00	120.00
	Interest Received on Loan		
i.	Nucleus IT Enabled Services Limited	3,218.16	1,684.22
	Interest paid on Loan		
i.	Mrs. Deena A. Mehta	1,705.22	269.74
	Guarantee charges recovered (amortisation)		
i.	Asit C. Mehta Investment Interrmediates Limited	126.00	126.00
	Balance Write off		
i.	Omniscience Capital Advisors Pvt Ltd	-	133.70
	Advisory Charges paid		
i.	Asit C. Mehta Investment Interrmediates Limited	-	1,223.76
	Office Expense paid		
i.	Asit C. Mehta Investment Interrmediates Limited	-	743.85
	Repairs and maintenance (Building) paid		
i.	Asit C. Mehta Investment Interrmediates Limited	-	913.93
	Reimbursement of Expenses (paid)		
i.	Asit C. Mehta Investment Interrmediates Ltd. (Miscellaneous Expenses)	1.08	-
ii.	Asit C. Mehta Investment Interrmediates Ltd. (Employee Benefit Expenses)	2.37	-
	Reimbursement of Expenses (recovery)		
i.	Asit C. Mehta Investment Interrmediates Limited (Electricity Expense)	178.97	249.06
ii.	Asit C. Mehta Investment Interrmediates Limited (Leave encashment)	-	27.61
iii.	Nucleus IT Enabled Services Limited (Electricity expense)	65.00	72.55

	Donation		
i.	Gajaraben Nanubhai Desai public Trust	-	250.00
	Remuneration/Sitting Fees to KMP		
i.	Ms. Mamta Gautam	-	319.03
ii.	Mr. Akshay Jain	209.84	714.13
iii.	Mr. Asit C Mehta	50.00	40.00
iv.	Mrs. Deena A. Mehta	50.00	40.00
v.	Mr. Kirit Vora	70.00	60.00
vi.	Mr. Vijay Ladha	40.00	30.00
vii.	Mr. Radha Krishna Murthy	70.00	30.00
viii.	Mr. Pundarik Sanyal	60.00	30.00
ix.	Mr. Ashok Gupta	321.47	-
x.	Mr. Sumit Sharma	28.19	-
	Sale of Investment property		
i.	Asit C. Mehta Investment Interrmediates Limited	68,000.00	-
	Investment in subsidiary		
ii.	Asit C. Mehta Investment Interrmediates Limited (refer note 4.2)	80,000,00	-
	Loan given / repayment of loan taken		
i.	Nucleus IT Enabled Services Limited	1,92,885.00	84,420.00
ii.	Mrs. Deena A. Mehta	28,400.00	10,400.00
	Loan taken / repayment received of loan given		
i	Mrs. Deena A. Mehta	48,200.00	10,400.00
ii.	Nucleus IT Enabled Services Limited	1,03,672.13	69,501.75
iii.	Ms. Mamta Gautam	-	80.00

C. Outstanding Balances **(₹ in '000)**

	Particulars	As at March 31, 2021	As at March 31, 2020
	Closing balance Receivable		
i.	Nucleus IT Enabled Services Ltd (including Interest and Rent)		
	i) Loan	1,04,131.13	14,918.25
	ii) Interest	2,976.80	1,515.79
	iii) Rent	-	106.92
	Iv) Electricity	-	72.55
ii.	Asit C. Mehta Investment Interrmediates Limited	469.30	276.67
	Closing balance Payable		
i.	Mrs. Deena A. Mehta (Including interest on Loan)	21,377.33	178.34
	Property Deposit Payable		
i.	Nucleus IT Enabled Services Ltd	2,000.00	2,000.00
ii.	Asit C. Mehta Investment Interrmediates Limited	26,251.74	26,251.74
iii.	Asit C Mehta Commodity Services Limited	1,500.00	1,500.00
	Financial Guarantee Contracts Commission		
i.	Asit C. Mehta Investment Interrmediates Limited	292.67	418.67
	Investments		
i.	Nucleus IT Enabled Services Ltd	30,000.00	30,000.00
ii.	Asit C. Mehta Investment Interrmediates Limited	2,06,627.07	1,26,627.07

Terms and conditions of transactions with related parties

The transactions of services/sales to and services/purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received in respect of outstanding receivables or payables from/to any related party. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 34:

Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans, Security provided and Investments :

(₹ in '000)

Nature of the transaction	Purpose	As at March 31, 2021	As at March 31, 2020
1 Inter Corporate deposits and Loans (Unsecured)			
Nucleus IT Enabled Services Ltd (excluding interest receivable)	Business Purpose	1,04,131.13	14,918.25
2 Security provided by way of mortgage of certain immovable property to Bank for extending Banking facilities			
Asit C Mehta Investment Interrmediates Limited	Business Purpose	63,000.00	63,000.00
3 Investments			
For details refer note 4 to the accounts			

Note 35:

Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit / (loss) after tax as per Statement of profit and loss available for equity shareholders (₹ in '000)	27,887.86	(4,918.57)
Number of Equity Shares at the beginning of the year	48,33,575.00	48,33,575.00
Add:- Shares allotted during the year	-	-
Number of Equity Shares at the end of the year	48,33,575.00	48,33,575.00
Weighted average number of equity shares used as denominator for calculating Basic and Diluted Earnings per shares	48,33,575.00	48,33,575.00
Face Value per Equity Share	10.00	10.00
Basic and Diluted Earnings per Share	5.77	(1.02)

Note 36:

Lease

Where the Company is a lessor

The Company has given premises under operating lease. These lease agreements range for a period between 11 months to 9 years and all are cancellable leases. Most of the leases are renewable for further period on mutual agreeable terms and also includes escalation clauses.

Rental Income Related to operating leases: **(₹ in '000)**

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i	Rental Income recognised in the statement of profit and loss for the year	26,561.99	49,802.02
Total		**26,561.99**	**49,802.02**

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i	Lease rental Income		
	Total of lease rent Income for a period :		
	Not later than one year	17,072.42	28,380.00
	later than one year but not later than five years	11,471.64	17,348.00
	later than five years	1,582.68	-
Total		**30,126.74**	**45,728.00**

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019).

Note 37:

Employee Benefits

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

Provident Fund

The Provident Fund are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss: **(₹ in '000)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Provident Fund	1.55	-
Total	**1.55**	**-**

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-21	31-Mar-20
i.	Mortality	Indian Assured Lives Mortality (2012-14) Table	
ii.	Discount Rate (per annum)	6.95%	7.64%
iii	Rate of increase in Compensation levels (per annum)	5.00%	5.00%
iv	Attrition Rate	0.8% for all ages	0.8% for all ages
v	Retirement Age	58 years	58 years

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

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

Note on other risks:

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

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

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

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

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

(₹in'000)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		Gratuity Unfunded	Gratuity Unfunded
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	9.80	11.47
	Interest Cost	0.67	0.88
	Current Service cost	4.34	11.90
	Components of actuarial gain/losses on obligations:		
	- Due to Change in financial assumptions	(0.12)	1.87
	- Due to change in demographic assumption	(0.01)	-
	- Due to experience adjustments	(10.34)	(16.31)
	Benefits Paid	-	-
	Present value of defined benefit obligation at the end of the year (PVO)	4.34	9.80
ii.	**Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	-	-
	Interest Income	-	-
	Fair value of plan assets at the end of the year	**-**	**-**
iii.	**Amount to be recognised in the Balance Sheet**		
	Present Value of Benefit Obligation at the end of the year	4.34	9.80
	Fair Value of Plan Assets at the end of the year	-	-
	Funded Status Surplus/ (Deficit)	(4.34)	(9.80)
	Net (Liability)/Asset recognised in the Balance Sheet	4.34	9.80
iv.	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	4.34	11.90
	Interest cost on benefit obligation (net)	0.67	0.88
	Total Expenses recognised in the Statement of Profit and Loss	5.00	12.77
v.	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Components of actuarial gain/losses on obligations:		
	- Due to Change in financial assumptions	(0.12)	1.87
	- Due to change in demographic assumption	(0.01)	-
	- Due to experience adjustments	(10.34)	(16.31)
	Amounts recognised in Other Comprehensive (Income) / Expense	(10.46)	(14.45)
vi.	**Movements in the Liability recognised in Balance Sheet**		
	Opening Net Liability	9.80	11.47
	Adjustment to opening balance	-	-
	Expenses as above	5.00	12.77
	Contribution paid	-	-

	Other Comprehensive Income (OCI)	(10.46)	(14.45)
	Closing Net Liability	4.34	9.80
vii.	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	0.01	0.02
	2nd following year	0.01	0.02
	3rd following year	0.01	0.02
	4th following year	0.01	0.02
	5th following year	0.01	0.17
	Sum of Years 6 To 10	0.45	0.99
viii.	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions		
	Delta Effect of +1% Change in Rate of Discounting	3.61	7.62
	Delta Effect of -1% Change in Rate of Discounting	5.22	12.70
	Delta Effect of +1% Change in Rate of Salary Increase	5.23	12.71
	Delta Effect of -1% Change in Rate of Salary Increase	3.59	7.59
ix.	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds	-	-

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

Note 38:

Financial Instruments

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

Valuation

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

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

Fair Value measurement hierarchy

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

ii. 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 categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows: **(₹ in '000)**

Particulars	As at March 31, 2021				As at March 31, 2020			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Investment in Preference Shares (unquoted)	617.53	-	-	-	608.87	-	-	-
Loans	1,09,391.37	-	-	-	19,678.49	-	-	-
Trade Receivable	4,683.54	-	-	-	3,027.62	-	-	-
Cash and Bank Balance	284.07	-	-	-	1,913.80	-	-	-
Other Bank Balance	8,862.81	-	-	-	8,769.52	-	-	-
Others	4,531.45	-	-	-	2,810.57	-	-	-
	1,28,370.77	**-**	**-**	**-**	**36,808.87**	**-**	**-**	**-**
Measured at FVTOCI								
Investment in equity instruments	-	-	-	-	-	-	-	-
Total Financial Assets	**1,28,370.77**	**-**	**-**	**-**	**36,808.87**	**-**	**-**	**-**
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	4,18,632.76	-	-	-	3,47,587.85	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Others	20,577.60	-	-	-	33,880.37	-	-	-
Total Financial Liabilities	**4,39,210.36**	**-**	**-**	**-**	**3,81,468.22**	**-**	**-**	**-**

Note 39:

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.

Debt Equity Ratio - Total Debt divided by Total Equity **(₹ in '000)**

Particulars	As on March 31, 2021	As on March 31, 2020
Total Debt	4,18,633	3,47,588
Total Equity	4,47,501	4,19,605
Debt Equity Ratio	0.94	0.83

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.

ii) **Trade Receivable**

Customer credit risk managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

iii) **Financial instruments**

The Company limits its exposure to credit risk by investing mainly in units of debt funds issued by mutual funds and that too have higher credit rating. The Group monitories changes in credit risk by tracking published external credit ranking.

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, 2021		As at March 31, 2020	
	Amount in Foreign currency	Amount in ₹	Amount in Foreign currency	Amount in ₹
Receivable USD	-	-	12.00	904.40

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.

(₹ in '000)

Particulars	As at March 31, 2021		As at March 31, 2020	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	-	-	(45.22)	45.22

a) Equity Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than purposes. The Company does not actively trade these investments. Profit for the year ended March 31, 2021 and March 31, 2020 would have been unaffected as the equity investments are FVTOCI and some investments were disposed off during the year and resulting profit/(loss) on sale of investment is recorded in Other Comprehensive Income.

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 maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts 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, 2021				
Non-derivative financial liabilities				
Borrowings	1,23,452.64	1,41,998.62	1,53,181.50	4,18,632.76
Trade Payables	-	-	-	-
Other financial liabilities	20,577.60	-	-	20,577.60
Total	**1,44,030.24**	**1,41,998.62**	**1,53,181.50**	**4,39,210.36**
As at March 31, 2020				
Non-derivative financial liabilities				
Borrowings	33,585.08	-		33,585.08
Trade Payables	-	-	-	-
Other financial liabilities	33,880.37	-	-	33,880.37
Total	**67,465.45**	**-**	**-**	**67,465.45**

Note 40:

Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the company to make decisions for performance assessment and resource allocation.

The Company has identified two reportable primary segments, Investment activities and Advisory and Consultancy services in term of Ind AS 108 on ' Operating Segment'.

I. Operating Segment **(₹ in '000)**

Particulars			For the year ended March 31, 2021	For the year ended March 31, 2020
A. Segment Revenue (Sales / Services to external customers):				
	a.	Investment Activities	26,561.99	49,802.02
	b.	Advisory and Consultancy services	3,400.00	5,700.00
	c.	Advisory Export	-	2,909.34
	Total Revenue		**29,961.99**	**58,411.36**
B.	**Segment Results :**			
	Profit/ (Loss) before Tax and Interest			
	a.	Investment Activities	36,900.62	(4,283.66)
	b.	Advisory and Consultancy services	2,462.64	5,482.21
	Total		**39,363.26**	**1,198.56**
	Add:	Unallocable Income	4,684.21	5,455.68
	Less:	Interest Expense	10,283.42	11,643.08
	Profit/(Loss) before Tax		**33,764.06**	**(4,988.85)**

(₹ in '000)

Particulars			As at March 31, 2021	As at March 31, 2020
Other Information :				
Segment Assets				
	a.	Investment Activities	8,86,476.67	7,97,267.05
	b.	Advisory and Consultancy services	4,228.96	3,289.50
	c.	Others – Unallocated	9,674.16	10,504.81
	Total		**9,00,379.79**	**8,11,061.36**

	Segment Liabilities			
	a.	Investment Activities	4,52,004.07	3,90,152.04
	b.	Advisory and Consultancy services	-	-
	c.	Others – Unallocated	874.63	1,303.84
	Total		**4,52,878.70**	**3,91,455.88**
Capital Expenditure during the year				
	a.	Investment Activities		
		– Tangible Fixed Assets	-	-
		– Intangible Fixed Assets	-	-
	b.	Advisory and Consultancy services	-	-
	c.	Others – Unallocated	-	-
	Total		**-**	**-**
	Depreciation during the year			
	a.	Investment Activities	13,377.87	13,397.80
	b.	Advisory and Consultancy services	283.17	286.09
	c.	Others – Unallocated	-	-
	Total		**13,661.04**	**13,683.89**

i. The Company has Geographical Segment in terms of Ind AS 108 on “Operating Segments”.

(₹ in ‘000)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Revenue from Customers by location	Carrying Amount of Segment Assets by Location	Addition to Fixed Assets	Revenue from Customers by location	Carrying Amount of Segment Assets by Location	Addition to Fixed Assets
Domestic	29,961.99	9,00,379.79	-	55,502.02	8,10,156.96	-
Overseas	-	-	-	2,909.34	904.40	-
Total	**29,961.99**	**9,00,379.79**	**-**	**58,411.36**	**8,11,061.36**	**-**

ii. Segmentwise and Customer wise Revenue comprising 10% or more of respective segment of Revenue: **(₹ in ‘000)**

Revenue from	As at March 31, 2021		As at March 31, 2020	
	Revenue	No. of Customers	Revenue	No. of Customers
Investment Activities	23,721.00	3.00	31,695.00	2.00
Advisory Services	2,400.00	1.00	5,500.00	1.00
Total	**26,121.00**	**4.00**	**37,195.00**	**3.00**

Notes to Financial Statements :

Note 41:

COVID- 19 IMPACT AND DISCLOSURE

i) The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Company’s assets such as investments, loans, trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and the Company expects to recover the carrying amount of the assets.

ii) The Rental income of the company has impacted due to reduction in demand for commercial office space in the face of preference for work from home by staff. The Investment banking and advisory activities are also impacted due to slowing down of economic activities. The Company has awarded mandate to a leading international property consultants to rent out or sell the vacant space in the company property in Mumbai.

Notes (Including Significant Accounting Policies) 1 to 41
Forming Part of the Financial Statements

As per our report of even date attached

For Chandrakant & Sevantilal & J. K. Shah & Co.

Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah)
Partner
Membership No. 032187

Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors

Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Report on the audit of the Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Company") and Its subsidiaries (the Company and its subsidiaries together referred to as "Group"), which comprise the Balance Sheet as at **31st March 2021**, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31st March, 2021**, the consolidated **profit** (including other comprehensive income), consolidated changes in Equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Material Uncertainty related to Going Concern

We draw attention to Note no **43** to the Consolidated Financial statement with respect to Wholly Owned Subsidiary (WOS) whose net worth has get eroded as at 31st March, 2021 and as the year end OWS's current liability exceeds its current assets. These indicate that a material uncertainty exists that may cast significant doubt on WOS's ability to continue as a going concern. However, the financial statements of WOS's have been prepared on a going concern basis for the reasons stated in the said Note. The auditors of WOS's have commented on the material uncertainty related to going concern in respect of WOS's in their audit report however the auditor's opinion not modified in respect of that matter.

Our opinion on consolidated financial statement is not modified in respect of this matter.

4. Emphasize of Matter

We draw attention to the Note No. **43** to financial statement which describes management's assessment of the lockdown and other restrictions and conditions due to COVID -19 pandemic on future performance of the group.

Our opinion on consolidated financial statement is not modified in respect of this matter.

5. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. We, based on our professional judgement, have determined that there are no key audit matters to communicate in our report.

6. Information Other than the Financial Statements and Auditor's Report Thereon (Other information)

The company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures thereto, Business Responsibility Report, Corporate Governance Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

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

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

7. Responsibility of Management and those charged with governance for the Consolidated Ind AS Financial Statements

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

The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

8. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- The Matter described under material uncertainty related to Going Concern paragraph may not have an adverse effect on the functioning of the Group.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

  We communicate with those charged with governance of Holding company included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Other Matter

We did not audit the Standalone financial statements/financial information of Asit C. Mehta Investment Interrmediates Limited ("ACMIIL") a subsidiary and the standalone Ind AS financial statements of Nucleus IT Enabled Services Limited ("NITES"), the wholly owned subsidiary ("WOS") (together "entities"),both these financial statements/financial information, considered in the consolidated Ind AS financial statements, which reflect total assets of Rs. 10,61,113.94/- thousands as at 31st March 2021(before elimination of intra-group transactions), total revenues of Rs. 3,42,413.39 thousands (before elimination of intra-group transactions)and net cash out-flows amounting to Rs. 38,191.32 thousands(as per consolidated cash-flow statement).

The standalone financial statements of ACMIIL are audited by the other auditors under the Accounting standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2014, who have furnished unmodified auditor's report thereon, and these audited financial statements have been further restated by the Management in compliance with the Ind AS requirements, furnished to us, duly certified by the Management, which is unaudited. These Standalone Ind AS financial statements (of ACMIIL), duly certified by the Management, have been considered in the consolidated Ind AS financial statements.

Further, the Ind AS standalone financial statements of NITES is audited by the other auditors in compliance with the Ind AS requirements and they have furnished the unmodified auditor's report thereon. These Ind AS financial statements have been considered in consolidated Ind AS financial statements. Our audit report on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of standalone Ind AS financial statements of ACMIIL and standalone Ind AS financial statements of NITES, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the said entities, is solely based on audited financial statements audited by the other auditors and such certified consolidated financial statements/financial statements and financial information, as the case may be, by the Management, and the reports by such auditors, wherever available.

Our opinion on the consolidated Ind AS financial statements and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the Reports of the other Auditors, wherever available, and the financial statements/financial formation certified by the Management.

10. Report on Other Legal and Regulatory Requirements

10.1 As required by section 143(3) of the Act, we report that:

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

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Cash Flows Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of, its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over reporting of the Holding company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A, which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein

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

In our opinion and according to the information and explanations given to us, and as per the records, the Holding Company's Board consists of non-executive directors and independent directors only. These directors are paid only sitting fees for attending the Board meetings and Committees meetings plus reimbursement for actual travel expenses incurred to attend the said meetings. In our opinion, such payments by the Holding Company to the said directors during the year are in accordance with the provisions of section 197 of the Act. With regard to remuneration paid to directors by its subsidiary companies incorporated in India, as per the audit reports of the respective subsidiary Companies' auditors, are in accordance with the provisions of section 197 of the Act.

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

(i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – **Refer Note 33** to the consolidated Ind AS financial statements;

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards; and

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
Firm Registration No. 101676 W

(Kiran C. Shah), Partner
Membership No.: 032187
UDIN: 21032187AAAAAN3213

Mumbai
Dated: 17th May,2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED

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

1. Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as at and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries.

2. Management's Responsibility for Internal Financial Controls

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

3. Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies incorporated in India on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies incorporated in India.

4. Meaning of Internal Financial Controls with reference to Financial Statements

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

5. Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

6. Opinion

In our opinion, considering the reports of other auditors on the internal financial controls of the subsidiaries incorporated in India, nature of activities, size of operation and organizational structure of the Holding Company and Subsidiary companies incorporated in India and exercise of controls through personal supervision by the management, the Holding Company and Subsidiary companies incorporated in India, has maintained, in all material respect, internal financial controls with reference to the Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at **31st March, 2021**, based on the internal controls over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by ICAI.

7. Other Matter

We did not audit the internal financial controls over financial reporting in so far as it relates to subsidiaries whose financial statements reflect which reflect total assets of Rs. 10,61,113.94/- thousands as at 31st March 2021(before elimination of intra-group transactions), total revenues of Rs. 3,42,413.39 thousands (before elimination of intra-group transactions)and net cash out-flows amounting to Rs. 38,191.32 thousands(as per consolidated cash-flow statement) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The internal financial controls over financial reporting, so far it relates to such subsidiaries audited by other auditors, whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls over financial reporting for the Group under section 143(i) of the Act, in so far it relates to such subsidiaries, is solely based on the reports of the auditors of such subsidiaries. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and on the Report of the other Auditors.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
Firm Registration No. 101676W

(Kiran C. Shah), Partner
Membership No. 032187
UDIN: 21032187AAAAAN3213

Mumbai
Dated: 17th May, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ in '000)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3A	61,382.34	18,379.57
(b) Intangible Assets under development	3B	-	15,498.17
(c) Investment Property	3C	5,21,610.27	6,00,834.07
(d) Goodwill		40,012.01	40,012.01
(e) Other Intangible assets	3D	4,022.67	15,213.37
(f) Financial Assets			
(i) Investments	4	70,562.73	68,688.47
(ii) Loans	5	9,075.69	8,480.69
(iii) Others	6	114.80	214.80
(g) Non-Current Tax Assets	7	22,724.56	30,743.33
(h) Other non-current assets	8	7,690.59	6,919.71
(i) Deferred tax Assets (net)	9	4,384.58	4,998.80
Total Non Current Assets		**7,41,580.24**	**8,09,983.00**
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	10	27,067.19	22,390.53
(ii) Cash and cash equivalents	11	98,785.40	1,36,976.72
(iii) Bank balance other than (ii) above	12	1,87,009.83	2,99,939.74
(iv) Loans	13	1,15,629.63	1,63,875.94
(v) Others Financial Assets	14	3,60,848.46	2,76,785.54
(b) Other current assets	15	9,747.58	11,620.18
(c) Asset held for Sale	16	55,584.62	-
Total Current Assets		**8,54,672.72**	**9,11,588.65**
Total Assets		**15,96,252.96**	**17,21,571.65**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	48,335.75	48,335.75
(b) Other Equity	18	1,99,050.11	2,00,718.12
Equity attributable to owners		**2,47,385.86**	**2,49,053.87**
(c) Non Controlling Interest		37,980.91	13,681.15
Total Equity		**2,85,366.77**	**2,62,735.02**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,32,898.67	3,14,969.60
(b) Provisions	20	3,210.17	38.61
(c) Other non-current liabilities	21	-	-
Total Non- Current Liabilities		**3,36,108.84**	**3,15,008.21**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,87,886.74	4,37,466.49
(ii) Trade payables	23		
- dues to micro enterprises and small enterprises; and		-	-
- dues to creditors other than micro enterprises and small enterprises		5,49,260.53	3,91,146.70
(iii) Other financial liabilities	24	23,283.57	2,53,430.75
(b) Other current liabilities	25	12,621.08	60,310.60
(c) Provisions	26	1,725.44	1,473.87
(d) Current tax liability	27	-	-
Total Current Liabilities		**9,74,777.36**	**11,43,828.42**
Total Liabilities		**13,10,886.19**	**14,58,836.63**
Total Equity and Liabilities		**15,96,252.96**	**17,21,571.65**

Notes (Including Significant Accounting Policies) 1 to 45
Forming Part of the Financial Statements
The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187

Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in '000)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from operations	28	2,96,573.46	2,79,609.38
Other Income	29	94,416.13	31,255.17
Total income		**3,90,989.59**	**3,10,864.55**
EXPENSES			
Employee benefits expense	30	78,345.07	1,32,728.25
Finance costs	31	69,067.48	84,755.37
Depreciation and amortisation expense	3A to 3C	20,568.33	23,465.82
Other expenses	32	1,92,160.01	1,66,743.78
Total expenses		**3,60,140.89**	**4,07,693.22**
Profit / (Loss) before tax		**30,848.70**	**(96,828.67)**
Tax expense:			
- Current tax		4,800.00	-
- Deferred tax		543.81	(9,844.57)
- MAT Credit Entitlement		2,830.51	-
- Prior year tax adjustment		105.27	127.13
Total Tax Expense		**8,279.59**	**(9,717.44)**
Profit / (Loss) for the year		**22,569.11**	**(87,111.23)**
Other comprehensive income			
i) Items that will not be reclassified to profit or loss:			
a) Re-measurement gains/ (losses) on defined benefit plans		(5,403.38)	875.28
b) Effect of measuring Equity Instruments on Fair Value		5,488.49	(45,807.35)
c) Income Tax on (a) and (b)		(70.42)	11,682.34
Other comprehensive income for the year, net of tax		**14.69**	**(33,249.73)**
Total comprehensive income for the year (net of tax)		**22,583.80**	**(1,20,360.96)**
Net Profit attributable to:			
a) Owners of the Company		(439.25)	(58,226.49)
b) Non Controlling Interest		23,008.36	(28,884.74)
Other Comprehensive Income attributable to:			
a) Owners of the Company		681.94	(32,031.20)
b) Non Controlling Interest		(667.25)	(1,218.53)
Total Comprehensive Income attributable to:			
a) Owners of the Company		242.69	(90,257.70)
b) Non Controlling Interest		22,341.11	(30,103.26)
Earnings per equity share of face value of Rs.10 each			
Basic		4.67	(18.02)
Diluted		4.67	(18.02)

Notes (Including Significant Accounting Policies) 1 to 45
Forming Part of the Financial Statements

The above Profit and Loss Account should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187

Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in '000)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	30,848.70	(96,828.67)
Add / (Less):- Adjustments for :		
Depreciation and Amortisation	20,568.33	23,465.82
Interest Income	(27,937.93)	(25,875.36)
Dividend Income	(28.03)	(132.50)
Adjustment to opening Balance	47.95	-
Recovery of Bad debt	-	(1,976.49)
Profit of sale on Investment	(25,427.60)	-
Finance Costs	69,067.48	84,755.37
Profit on sale of Investment property	(38,337.35)	-
Loss on sale of Fixed Assets	1,277.72	-
Fixed Assets Written Off	1,802.91	-
Foreign Exchange Gain / loss	(0.64)	(1,924.35)
Operating Profit Before Changes in Working Capital	**31,881.54**	**(18,516.18)**
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(4,676.02)	85,837.00
(Increase) / Decrease in Other Financial Assets	(83,458.85)	1,90,391.60
(Increase) / Decrease in Other Current Assets	1,872.60	(3,264.46)
(Increase) / Decrease in Financial and Other Non Current Asset	(1,265.88)	3,921.21
(Increase) / Decrease in Financial Assets Loan	53,664.94	(34,294.52)
Increase / (Decrease) in Trade Payables, Other Current Liabilities and short-term Provisions	1,10,675.87	17,392.21
Increase / (Decrease) in Security deposit	80,000.00	(17,434.68)
Increase / (Decrease) in Other Financial Liability	(2,29,752.26)	8,821.75
Increase / (Decrease) in Long term provision	(2,231.82)	(191.21)
Cash Generated from Operations	**(43,289.89)**	**2,32,662.73**
Less: Direct taxes refund/(paid) [net]	282.99	(11,103.46)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	**(43,006.90)**	**2,21,559.26**
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received (including Interest Receivable)	27,333.86	25,875.36
Placement of Bank Fixed deposits (net)	1,12,929.91	94,705.84
Dividend Received	28.03	132.50
Inter Corporate loan Given (net)	(5,418.63)	(12,794.93)
Purchase of Property, Plant and Equipment	(38,586.34)	(11,642.05)
Sales of Investment property	60,100.00	-
Sale of Fixed Assets	500.00	-
Sale of Investment (net)	29,041.83	2,041.21
NET CASH FLOW FROM INVESTING ACTIVITY (B)	**1,85,928.66**	**98,317.92**
CASH FLOW FROM FINANCING ACTIVITY		
Finance Costs (Including Interest Payable)	(69,462.39)	(84,755.37)
Issue of Equity Shares By Subsidiary	-	9,016.58
Redemption of preference share capital	(80,000.00)	-
(Repayment) / Proceed on Term Loan	17,929.07	(32,442.12)
(Repayment) / Borrowing of Short Term Loan	(49,579.76)	(96,152.88)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	**(1,81,113.08)**	**(2,04,333.78)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(38,191.32)**	**1,15,543.40**

Cash on hand	341.63	413.26
Balances with scheduled banks on current accounts	1,36,635.09	21,020.06
OPENING BALANCE OF CASH and CASH EQUIVALENTS	**1,36,976.72**	**21,433.33**
Cash on hand	100.42	341.63
Balances with scheduled banks on current accounts	98,684.98	1,36,635.09
CLOSING BALANCE OF CASH and CASH EQUIVALENTS	**98,785.40**	**1,36,976.72**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(38,191.32)**	**1,15,543.40**

Notes :

1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts)Rules,2014

2 Figures in brackets represent outflows / deductions.

As per our report of even date attached
For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187
Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(₹ in '000)

Particulars	Amount
Balance as at April 01,2019	**48,335.75**
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	**48,335.75**
Add: Changes in Equity Share Capital during the year	
Balance as at March 31, 2021	**48,335.75**

B. Other Equity

(₹ in '000)

Particulars	Reserves & Surplus					Total Other Equity	Non controlling Interest	Total
	Capital Reserve	Other Equity	Securities Premium	Retained Earnings	Equity Instruments through OCI			
Balance as at April 01, 2019	759.50	-	41,692.54	1,67,217.94	74,247.89	2,83,917.87	41,825.79	3,25,743.66
Addition during the year	-	9,016.58	-	-	-	9,016.58	-	9,016.58
Profit for the period	-	-	-	(58,226.48)		(58,226.48)	(28,884.76)	(87,111.24)
Other Comprehensive Income for the year	-	-	-	-	(32,031.20)	(32,031.20)	(1,218.53)	(33,249.73)
Adjustment for the year due to Ind AS transition	-	-	-	(1,958.65)		(1,958.65)	1,958.65	-
Balances as at March 31, 2020	**759.50**	**9,016.58**	**41,692.54**	**1,07,032.81**	**42,216.69**	**2,00,718.12**	**13,681.15**	**2,14,399.27**
Addition during the year	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	(439.25)	-	(439.25)	23,008.36	22,569.11
Other Comprehensive Income for the year	-	-	-	-	681.94	681.94	(667.25)	14.69
Adjustment for the year	-	-	-	(1,910.70)	-	(1,910.70)	1,958.65	47.95
Balances as at March 31, 2021	**759.50**	**9,016.58**	**41,692.54**	**1,04,682.86**	**42,898.63**	**1,99,050.11**	**37,980.91**	**2,37,031.02**

Notes (Including Significant Accounting Policies) 1 to 45
Forming Part of the Financial Statements
The above Statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187
Date : May 17, 2021
Place : Mumbai

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

Asit C. Mehta
Director
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Notes forming part of the Consolidated Financial Statements :

1 Corporate Information

The Consolidated Financial Statements comprise the financial statements of Asit C Mehta Financial Services Limited ('the Holding Company'), Asit C Mehta Investment Interrmediates Limited ('the Subsidiary') and Nucleus IT Enabled Services Limited ('the Wholly owned Subsidiary'), hereinafter together referred to as Group.

The Holding Company is a Public Limited Company Incorporated and domiciled in India and has its registered office in Nucleus House, Saki Vihar Road, Andheri (East) Mumbai - 400072. The shares of the Holding Company are listed on BSE Limited.

The Holding Company is engaged in the business of Renting of immovable properties. The Holding Company has classified the aforesaid business as an 'investment activities'. The Holding Company is also rendering 'Advisory and Consultancy Services'.

The Wholly owned Subsidiary is mainly engaged in information technology enabled services and provides services to clients both domestic and abroad. The Wholly owned Subsidiary is also engaged in Debt Recovery Business.

The Subsidiary is a member of BSE Limited, The National Stock Exchange of India Limited ("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 Subsidiary is a Category- I Merchant Banker registered under the Securities & Exchange Board of India (Merchant Bankers) Regulations, 1992 and is also engaged in providing services of Investment Banking, Corporate Finance & Advisory. It has also provides the services of Portfolio Management Services and has continued the membership of Pension Fund Regulatory and Development Authority ("PFRDA").

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

2 Significant Accounting Policies

a. Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statement of the Holding Company and its subsidiaries have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits / losses as per Ind AS 110.
- The difference between the group costs of Investments in the subsidiaries, over its portion of equity at the time of acquisition of shares is recognised in the Consolidated Financial Statements as Goodwill. The Goodwill recognised in the Consolidated Financial Statements is tested for impairment, if any.
- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the Non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in equity, subsequent to the dates on investment. Net profit / loss for the year of the subsidiaries attributable to Non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.
- Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- For the purposes of consolidaton, unaudited financial statements of the foreign subsidiary for the period 1st April 2019 to 31st March, 2020 has been prepared and certified by the management and the same has been considered for consolidation.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements.

The subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% of voting power held as at 31.3.2021
1. Nucleus IT Enabled Services Ltd (NITES)	India	100
2. Asit C Mehta Investment Interrmediates Ltd (ACMIIL)	India	57.56

The Financial Statements of the Subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. 31.3.2021.

ii Historical cost convention

The Consolidated 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:

- Certain financial assets and liabilities

- Defined Benefits Plans- Plan assets

iii Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional currency excepting overseas wholly owned subsidiary whose functional currency is Arab Emirates Dirham (AED) and which is converted into INR and accordingly all amounts are in INR and all amounts are rounded off to the nearest thousand (INR '000) upto two decimals, except when otherwise indicated.

2.1 Property, Plant and Equipment (PPE)

- PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.
- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Consolidated Statement of Profit and Loss.

2.2 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Group has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

In respect of ACMIIL - the subsidiary of the Company:

In respect of each item of the Fixed Assets, existing on the date of the applicability of the requirements of the Schedule II, i.e. on 01.04.2014, the Company has got evaluated technically by the Valuation Advisor, by examining physically each such items of Fixed Assets, as to their possible total useful lives from the respective dates of purchases, acquisition, etc. and based thereon, the balance remaining useful lives. In respect of additions during the year, the Company has adopted the useful lives of respective item of fixed assets as specified in Part C of schedule II of the Companies Act 2013.

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

Assets	As per Valuer's report	As per Part C of Schedule II
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.

2.3 Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3B). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Consolidated Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation of Investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II - Part 'C'.

2.4 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised as per Ind AS 38. Software is being amortised over a period of ten years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

2.5 Non-current Assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less cost to sell. The determination of fair value less cost to sell includes use of managements estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (mainly Income and Market approach), which include unobservable inputs.

2.6 Impairment of non-financial assets

At the end of each reporting period, the Group 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 Group 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 Consolidated Statement of Profit and Loss. 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 recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

2.7 Consolidated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the Consolidated 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 Group are segregated.

For the purpose of presentation in the Consolidated 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.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences if any to the extent regarded as an adjustment to the borrowing costs.

2.9 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risk and returns and Internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources in assessing the performance.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting Consolidated Financial Statements of the group as a whole. Common allocable cost are allocated to each segment on an appropriate basis.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to activities of the segment.

Revenue, expenses, assets and liabilities which relates to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities” respectively.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Group 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.

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 Group.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the Consolidated Financial Statements.

2.11 Revenue Recognition

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

Rental Income

Rental Income is accounted as and when accrues.

Interest Income

Interest income from a financial asset is recognised 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.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Advisory

Revenue from advisory, brokerage and consultancy services is recognised on rendering of services / work performed,

Revenue from Depository operations

Revenue from Depository operations is considered to accrue as one time Transaction charges based on the financial year;Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction.

Income from Broking Services

Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction. Income from Brokerage, Demat charges, Fund Mobilization & Corporate Advisory services are exclusive of service tax.

Income from Information Technology Enabled Services (ITES) and Software services

Income from services rendered of ITES is recognized on services rendered. Software services fees are accounted on its completion and acceptance by the customers.

2.12 Operating Leases

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 recognized or charged to the Consolidated 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 income is recognised on a straight line basis over the term of the relevant lease.

Where the rental are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.13 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 consolidated statement of profit and loss of the year in which the related service is rendered.

(ii) Long-term employee benefits:

- **Defined Contribution Plan:**

  Provident Fund:

  The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions if any, are made to the Central Provident Fund under the State Pension Scheme. Provident Fund is classified as Defined Contributions Plans as the Group has no further obligation beyond making the contribution. Provident funds contribution if any, is charged to the Consolidated statement of profit and loss as incurred.

- **Defined Benefit Plan:**

  a. Gratuity:

  The Group 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 is reflected immediately in the Consolidated 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 Consolidated Balance Sheet represents the present value of the defined benefit obligation.

  b. Compensated absences:

  The Group provides for encashment of leave or leave with pay subject to certain rules. 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 Consolidated Statement of Profit and loss in the year in which they arise.

2.14 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 Consolidated 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. Current tax is calculated as per the applicable provisions and tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax

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.

2.15 Earnings Per Share

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

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Initial Recognition:

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 Consolidated Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") 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 Other Comprehensive Income (FVTOCI):

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

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'.

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 Consolidated 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 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 Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

Derecognition of financial assets:

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 statement of profit or loss if such gain or loss would have otherwise been recognised in statement of profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in statement of profit or loss if such gain or loss would have otherwise been recognised in statement of profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments:

- Classification as debt or equity:

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

2.17 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as cost of investment.

Derecognition of financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes 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.

2.18 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the

period of the revision and future periods if the revision affects both current and future periods.Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates.Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

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.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Group has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future ouflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.19 Ind AS 116: Lease

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019).

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Revenue under Revenue from Operations in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

2.20 Ind AS 115: Revenue from Contracts with Customers

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expect to receive in exchange for those products or services.

Ind AS 12 - Income Taxes

- Appendix C, Uncertainty over Income Tax Treatment: This amendment is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the Appendix:

(1) the entity needs to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which better predicts of the resolution of the uncertainty;

(2) the entity is to assume that the taxation authority will have right to examine and have full knowledge of all related information when making those examinations; and

(3) entity has to consider whether it is probable that the taxation authority will accept the tax treatment and accordingly, determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

The Group does not expect any significant impact of the amendment on its financial statements.

- Consequences of Dividend

The amendments are in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this amendment.

Note 3A:
Property, Plant and Equipment: **(₹ in '000)**

Particulars	Computers	Electric Fittings	Furnitures and fixtures	Motor Vehicles	Office and Other Equipments	Solar System	Air Conditioners	Office Building	Projector	Total
(I) Gross Carrying Value										
Balance as at April 1, 2019	13,245.53	875.42	12,181.10	5,964.53	11,763.33	2,182.96	51.32	-	7.43	**46,271.62**
Additions during the year	1,714.91	-	375.12	-	1,021.46	-	-	-	-	**3,111.49**
Deductions/Adjustments during the year					(288.49)					**(288.49)**
Balance as at March 31, 2020	**14,960.44**	**875.41**	**12,556.22**	**5,964.53**	**12,496.30**	**2,182.96**	**51.32**		**7.43**	**49,094.62**
Additions during the year	77.49	-	-	-	112.63	-	-	49,233.91	-	**49,424.03**
Deductions/Adjustments during the year	-	-	-	(3,540.91)	-	-	-	-	-	**(3,540.91)**
Balance as at March 31, 2021	**15,037.93**	**875.41**	**12,556.22**	**2,423.62**	**12,608.93**	**2,182.96**	**51.32**	**49,233.91**	**7.43**	**94,977.74**
(II) Accumulated Depreciation										-
Balance as at April 1, 2019	5,872.68	804.28	8,224.09	1,460.32	6,490.18	261.23	0.25	-	-	**23,113.03**
Depreciation expense for the year	3,905.05	4.94	1,402.42	758.87	1,650.79	138.27	6.88	-	-	**7,867.22**
Deductions/Adjustments during the year	-	-	-	-	(265.70)	-	-	-	-	**(265.70)**
Balance as at March 31, 2020	**9,777.73**	**809.22**	**9,627.01**	**2,219.19**	**7,875.27**	**399.50**	**7.13**		**-**	**30,715.05**
Depreciation expense for the year	2,286.78	4.94	323.61	531.27	1,341.42	138.27	6.87	10.37	-	**4,643.53**
Deductions/Adjustments during the year	-	-	-	(1,763.19)	-	-	-	-	-	**(1,763.19)**
Balance as at March 31, 2021	**12,064.51**	**814.16**	**9,950.62**	**987.27**	**9,216.69**	**537.77**	**14.00**	**10.37**	**-**	**33,595.39**
Net Carrying Value (I-II)										-
Balance as at March 31, 2020	**5,182.71**	**66.19**	**2,929.21**	**3,745.34**	**4,621.03**	**1,783.46**	**44.20**	**-**	**7.43**	**18,379.57**
Balance as at March 31, 2021	**2,973.42**	**61.26**	**2,605.60**	**1,436.35**	**3,392.24**	**1,645.19**	**37.33**	**49,223.54**	**7.43**	**61,382.34**

Note 3B:
Intangible Assets under Development
Intangible Assets under Development represent software under development. During the year intangible asset under development transferred to Asset held for Sale. Total amount of Rs.NIL (in'000) [previous year Rs.15,498.17(in '000)] represents amounts given as advances.

Note 3C:
Investment Property:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2019	6,53,735.00
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2020	**6,53,735.00**
Additions during the year	-
Deductions/Adjustments during the year	(72,469.56)
Other Adjustments during the year	-
Balance as at March 31, 2021	**5,81,265.44**

(II) Accumulated Depreciation	
Balance as at April 1, 2019	39,503.13
Depreciation expense for the year	13,397.80
Deductions/Adjustments during the year	-
Balance as at March 31, 2020	**52,900.93**
Depreciation expense for the year	13,377.87
Deductions/Adjustments during the year	(6,623.63)
Balance as at March 31, 2021	**59,655.17**
Net Carrying Value (I-II)	
Balance as at March 31, 2020	**6,00,834.07**
Balance as at March 31, 2021	**5,21,610.27**

Notes

i. The Holding Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in consolidated financial statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

ii. The Company has mortgage above Investment property as security against the borrowings.

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss from investment property:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income derived from investment property	6,917.99	18,107.02
Direct operating expenses arising from investment property that generated rental income	(32,396.44)	(54,085.68)
Profit from investment properties before depreciation	(25,478.45)	(35,978.66)
Depreciation	(13,377.87)	(13,397.80)
Profit from Investment property	**(38,856.32)**	**(49,376.45)**

b. Fair Value of Investment Property

(₹ in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Fair Value of Investment Property	10,06,505	10,16,701
Total	**10,06,505**	**10,16,701**

Valuation is based on the report of an accredited independent valuer. Fair value is based on market value approach where ever available.

c. Contractual Obligations

There is no contractual obligation to purchase, construct or develop investment property.

d. Leasing arrangements

Certain identifiable portions of investment properties are leased out to tenants under cancellable operating lease.

Note 3D:

Other Intangible Assets:

(₹ in '000)

Particulars	Computer Software
(I) Gross Carrying Value	
Balance as at April 01, 2019	**12,060.22**
Additions during the year	**9,533.84**
Deductions/Adjustments during the year	
Other Adjustments during the year	
Balance as at March 31, 2020	**21,594.06**
Additions during the year	**958.00**
Deductions/Adjustments during the year	**(16,800.39)**
Other Adjustments during the year	
Balance as at March 31, 2021	**5,751.67**
(II) Accumulated Depreciation	
Balance as at April 01, 2019	**4,179.88**
Depreciation expense for the year	**2,200.81**
Deductions/Adjustments during the year	
Balance as at March 31, 2020	**6,380.69**
Depreciation expense for the year	**2,546.94**
Deductions/Adjustments during the year	**(7,198.63)**
Balance as at March 31, 2021	**1,729.00**
Net Carrying Value (I-II)	
Balance as at March 31, 2020	**15,213.37**
Balance as at March 31, 2021	**4,022.67**

Notes

i. During the Year, the subsidiary company Asit C Mehta Investment Interrmediates Limited has classified trading and investment website with related modules & apps included in other intangible assets. Such intangible assets under development are considered under the head "Asset held for Sale" (refer note no. 16).

ii. During the year, the subsidiary company Asit C Mehta Investment Interrmediates Limited has written off software having Gross Block of Rs 15,134.69/-(in 000)and Accumulated Depreciation of Rs. 13,331.71/-(in 000) having Net WDV of Rs. 1,802.98 (in 000).

Note 4:
Investments : Non-current

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI) In Equity Shares		
Quoted		
7,000 (As on March 31, 2020: 7,000) Equity shares of Rs.10 each fully paid up in Omnitex Industries (India) Limited	159.60	119.00
NiL (As on March 31, 2020: 694) Equity shares of Rs. 1 each fully paid up in BSE Limited	-	148.83
1,72,600 (As on March 31, 2020: 1,72,600) Equity Shares of Rs. 10 each fully paid up in IRIS Business Services Limited	6,757.29	3,072.28
51200 (As at March 31, 2020: 51200) Equity shares of Rs. 10 each fully paid up in Sarveshwar Foods Ltd.	1,139.20	527.55
Investment in Shares and Securities (Refer Annexure A)	227.53	3,868.91
Unquoted		
1,82,500 (As on March 31, 2020: 1,82,500) Equity shares of Rs. 10 each fully paid up in Pentation Analytics Private Limited	60,208.58	58,544.18
2,750 (As on March 31, 2020 - 2,750) Equity shares of Rs. 1 each fully paid up in Vippy Industries Limited	18.43	18.43
4 (As on March 31, 2020: 2,00,000) Equity shares of Rs. 10 each fully paid up in Asit C. Mehta Commodity Services Ltd.	-	200.00
NIL (As on March 31, 2020: 2139) Equity shares of Rs. 10 each fully paid up in Kintech Renewable Ltd.	-	229.73
270 (As on March 31, 2020-270) Equity shares of Rs. 10 each fully paid up in Chargein Kiosk Pvt Ltd.	2.70	2.70
Investments measured at Amortised cost		
In Preference Shares		
Unquoted		
8,25,000 (As at March 31, 2020 - 8,25,000) Redeemable Preference Shares of Rs. 10 each fully paid in Omniscience Capital Advisors Private Limited (rate of Dividend 0.01%)	2,049.40	1,956.87
Total	**70,562.73**	**68,688.47**

Aggregate amount of unquoted investments	62,279.11	60,951.90
Aggregate amount of quoted investments	8,283.62	7,736.57

Annexure A

(₹ in '000)

No of Shares & Securities	Name of Shares and Securities	Fair Value as on 31.03.2021 (per scrip)(in Rs)	Total Fair Value on 31.03.2021
13	COFFEE DAY	26.05	0.34
235	STATE BANK OF INDIA # NEW EQUITY SHARES OF FV RE. 1/- AFTER SUBDIVISION	364.35	85.62
9,075	YES BANK LTD-EQ2/-	15.60	141.57
	Total		**227.53**

Note 5:

Loans : Non-current

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
(i) Security Deposits	1,260.24	1,260.24
(ii) Membership and Other Deposits with Stock Exchanges and Securities Clearing Corporations		
The National Securities Clearing Corporation Limited	6,000.00	5,400.00
Central Depository Services (India) Ltd	840.00	840.00
(iii) Other Loans / Deposits		
Deposits for Premises and Other Deposits	975.45	980.45
Total	**9,075.69**	**8,480.69**

Note 6:
Financial Asset - Others

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Fixed deposit with bank (maturity beyond 12 Months)	114.80	214.80
Total	**114.80**	**214.80**

Note 7:
Non Current Tax Assets (net)

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Income Tax	21,685.24	26,873.50
MAT Credit Entitlement	1,039.32	3,869.83
Total	**22,724.56**	**30,743.33**

Note 8:
Other Non-Current Assets:

(₹ in '000)

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
(i) Prepaid amount on Preference Shares		
Prepaid component of 8,25,000(As at March 31,2020 - 8,25,000) redeemable Preference Shares of `10 each of Omniscience Capital Advisors private Limited (redeemable within 20 years)	6,022.11	5,694.40
(ii) Security deposit with CDSL	18.00	-
(iii) Prepaid Expenses	1,056.73	631.56
(iv) Receivable on Accounts of Financial Guarantee given to bank	593.75	593.75
Total	**7,690.59**	**6,919.71**

Note 9:
Deferred Tax Assets(Net):

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets (Net)	4,384.58	4,998.81
Total	**4,384.58**	**4,998.81**

Note 10:
Trade Receivables

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	27,067.19	22,390.53
Unsecured, Considered doubtful	-	-
Less: provision for doubtful debts	-	-
Total	**27,067.19**	**22,390.53**

Note 11:
Cash and Cash Equivalents

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
(i) Balances with Banks		
On Current Accounts	98,684.98	1,36,635.09
(ii) Cash on hand	100.42	341.63
Total	**98,785.40**	**1,36,976.72**

Note 12:
Bank Balances other than Cash and Cash Equivalents

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Fixed Deposit With Banks having Maturity of not more than 12 months (refer note a to e)	1,78,147.02	2,91,170.22
Fixed Deposit having Maturity of more than Twelve months	769.81	676.52
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity of not more than 12 months] (refer note f & g)	8,093.00	8,093.00
Total	**1,87,009.83**	**2,99,939.74**

Notes:

a. Fixed Deposits with Bank of India include Rs.Nil/- (in '000) [Previous Year Rs.60,000/- (in'000)] pledged with Bank of India as Security against Overdraft facilities granted in the year 2014-15 to Nucleus IT Enabled Services Limited., the wholly owned subsidiary of the Holding company, for its business purpose.

b. Fixed Deposits with Bank of India include Rs.Nil/-(in '000) [Previous Year Rs.62,500/-(in '000)] pledged with Bank of India as Security against Overdraft facilities granted in the year 2014-15 to Asit C Mehta Commodity Services Ltd.,for its business purpose.

c. Fixed Deposits with Bank of India include Rs,25,000/- (in '000) [Previous Year Rs.25,000/-(in '000)] pledged against guarantee given by the Bank

d. Fixed Deposits with Bank of India Stock Exchange Branch include Rs,1,37,725/- (in '000)/- (Previous Year Rs 21,000/- (in '000) pledged against guarantee given by the Bank in favour of Exchange and Clearing Corporation

e. The aforesaid entities in respect of whom Fixed Deposits have been pledged with Bank of India have duly complied with the Interest obligation. (note a to d)

f. Fixed Deposit of Holding Company, with Bank of India include Rs.1,343/- (in '000) [(Previous year Rs.1,343 (in '000)] towards Custom matter pending with Bombay High Court.

g. Fixed Deposit of Holding Company, with Bank of India include Rs.6,750/- (in '000) [Previous year Rs.6,750 (in '000)] towards FEMA matter pending at Appellate Tribunal of Foreign Exchange (ATFE) New Delhi.

Note 13:

Loans : Current

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Deposit for premises	43,000.00	43,318.00
Deposit with Clearing house	1,952.44	14,560.24
Deposit with Stock Exchange	135.00	32,635.00
Deposit with Dubai Gold & Commodities Exchange(DGCX)	-	6,624.94
Deposits - Other	-	61.61
Inter corporate loan	69,036.24	61,691.91
Inter corporate Deposit	1,500.00	3,425.70
Loans to staff	5.95	143.27
Gratuity Fund	-	1,415.27
Total	**115,629.63**	**163,875.94**

Note 14:

Other Financial Assets : Current **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated		
Interest receivable	1,004.15	400.08
Receivable on TDS accounts from NBFC	1,007.29	1,070.97
Refund Receivable	1,743.50	-
Unamortised Loan Processing Charges	1,193.05	-
Deposits With Orbis	258,298.83	-
Shares Received As Margin From Business Associates	-	68.08
Shares Received As Margin From Constituents	-	218,500.79
Balances with Stock Exchanges (Net)	34,561.06	-
Other Advances	3,812.18	2,681.65
Amounts Due from Business Associates*		
Secured against Base capital Deposits, considered good	1,073.70	7,548.74
Unsecured, considered good	4,763.14	6,060.80
Amounts Due from Constituents**		
Secured against Shares , considered good	36,845.58	22,597.89
Unsecured, considered good	16,545.98	17,856.53
Total	**360,848.46**	**276,785.54**

*As per the terms and conditions of the Agreements executed by one of the subsidiaries with Business Associates, the said subsidiary has an absolute right to recover all the dues from them in respect of Stock broking and allied services. However, as a good business practice, the said subsidiary 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 said subsidiary has also filed the cases against the Clients whose dues are adjusted in Business Associate Ledgers.

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

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

Note 15:

Other Current assets **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
a) Balances with Government Authorities		
(i) Excise Duty / Service Tax / GST	5,947.00	5,587.01
b) Others		
i) Prepaid Expenses	3,071.34	3,427.98
ii) Prepaid amount on Preference Shares	178.48	304.47
Prepaid component of 7,50,000 (7,50,000 as on 31 Mar 2020) redeemable Preference Shares of ₹10 each of Omniscience Capital Advisors Private Limited (redeemable within 20 years)		
iii) Deposit for Service Tax Appeal	339.92	339.92
iv) Others	10.84	33.80
v) unbilled revenue	200.00	1,927.00
Total	**9,747.58**	**11,620.18**

Note 16

Asset held for Sale

During the financial year, the company has committed to sell trading and investment website with related modules & apps in its present condition and classifies the carrying amounts of other intangible assets and intangible assets under development as asset held for sale at that date. A firm purchase commitment is obtained and completion of the sale is expected within one year.

(₹ in '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Block of asset withdrawn from active use	17,291.63	-
Addition to assets from intangible assets under development	47,785.78	-
Less: Accumulated Amortisation	(9,492.79)	-
Opening Accumulated Amortisation : (8,249.07)		
Current Year Amortisation : (1,243.71)		
Total	**55,584.62**	**-**

Note 17:

Equity Share Capital **(₹ in '000)**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Authorised :				
Equity shares of par value Rs.10/-	10,000,000.00	100,000.00	10,000,000.00	100,000.00
	10,000,000.00	**100,000.00**	**10,000,000.00**	**100,000.00**
Issued, Subscribed and Paid up :				
Equity shares of par value Rs. 10/- fully paid up	4,952,560.00	49,525.60	4,952,560.00	49,525.60
Less : Treasury Shares (Nucleus Stock Trust)*	(118,985.00)	(1,189.85)	(118,985.00)	(1,189.85)
	4,833,575.00	**48,335.75**	**4,833,575.00**	**48,335.75**
Total	**4,833,575.00**	**48,335.75**	**4,833,575.00**	**48,335.75**

Terms/Rights attached to Equity Shares

i The Holding Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

ii Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2021 and March 31, 2020.

iii In the event of liquidation of the Holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

* Treasury Shares

Treasury shares are held by Nucleus Stock Trust which represents 1,18,985 Equity Shares of Rs.10/- each fully paid-up of the Holding Company issued, pursuant to a Scheme of Arrangement approved by the Hon'ble High Courts of Bombay vide their Orders dated February 10, 2006, to the Nucleus Stock Trust, created wholly for the benefit of the Holding Company and is being managed by trustees appointed by it.

a. Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Equity Shares Outstanding at the beginning of the year	4,833,575	48,335.75	4,833,575	48,335.75
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**4,833,575**	**48,335.75**	**4,833,575**	**48,335.75**

b. Shareholders having more than 5% holding`

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	2,291,638	46.27%	2,291,638	46.27%
Mrs. Deena A. Mehta	900,358	18.18%	900,358	18.18%
Asit C Mehta Commodity Services Ltd	400,470	8.09%	400,470	8.09%

c. Details of forfeited shares :

Class of Shares	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount originally paid up (in ₹ 000)	No. of shares	Amount originally paid up (in ₹ 000)
Equity shares with voting rights	147,700	738.50	147,700	738.50
Equity shares with voting rights*	42,000	21.00	42,000	21.00

* these shares were originally issued by erstwhile Nucleus Netsoft And GIS (India) Limited which was amalgamated with the Company.

Note 18:

Other Equity **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Capital Reserve		
Balance at the beginning and end of the year	759.50	759.50
	759.50	**759.50**
Securities Premium		
Balance at the beginning and end of the year	41,692.54	41,692.54
	41,692.54	**41,692.54**
Other Equity		
Balance as at the beginning of the year	9,016.58	-
Add: Additional Equity shares issued by Subsidiary company*	-	9,000.00
Add: Debenture Converted into Equity Share by Subsidiary Company*	-	16.58
Balance at the end of the year	**9,016.58**	**9,016.58**
Retained Earnings		
Balance as at the beginning of the year	107,032.81	167,217.95
Add : Net Profit after Tax transferred from the Statement of Profit and Loss	(439.25)	(58,226.49)
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	-	-

Less : Transferd to NCI due to Conversion equity instrument in Equity (solely for NCI nos subscription of share) (refer note (i))	(1,958.65)	(1,958.65)
Add: Adjustment to opening balance	47.95	
Balance at the end of the year	**104,682.86**	**107,032.81**
Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	42,216.69	74,247.89
Add: Movement during the year	681.94	(32,031.20)
Less: Transferred to Retained Earning	-	-
Balance at the end of the year	**42,898.63**	**42,216.69**
Total	**199,050.11**	**200,718.12**

* Asit C Mehta Investment Interrmediates Limited

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserves created by the Holding Company due to forfeiture of Equity Shares of the Holding Company on occasion of Amalgamation.

Securities Premium: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings: Retained Earnings are the profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity Instruments through Other Comprehensive Income: This represents cumulative gains/(losses) arising on the measurement of equity instruments at Fair Value through Other Comprehensive Income.

Note

(i) In FY 2019-20, one of the subsidiaries, namely, Asit C Mehta Investment Interrmediates Limited had converted Convertible debentures into equity shares. In preparation of Consolidated Financial Statement, the Equity portion of the said Convertible debentures Rs. 3,983.42(in 000) out of which the group had transferred Rs. 1,958.65(in 000) to Non controlling Interest from other Equity as per the requirement of Ind As 110 in the consolidated financial statement. During the year, while preparing consolidated financial statement the company by oversight, continued to transfer the same amount from retained earnings Rs. 1,958.65(in 000) to Non controlling interest on account of equity portion of convertible debentures, although it was not required. As a result, the balance of Non Controlling Interest is Rs. 37,980.91 (in 000),due to such transfer of Rs. 1,958.65 (in 000) and Other Equity is Rs. 1,99,050.11(in 000) due to such transfer in consolidated financial statements.

Note 19

Borrowings : Non-current **(₹ in '000)**

Description		As at March 31, 2021	As at March 31, 2020
(i)	**Secured loans**		
	A. From Bank		
	a. Term Loan from ICICI Bank [refer note (i) below]	-	15,288.74
	b. Car Loan from bank (refer note (viii) below)	592.14	966.83
	B. From NBFCs		
	a. Term Loan from NBFC (refer note (ii) below)	42,399.03	52,173.34
	b. Term Loan from NBFC (refer note (iii) below)	36,440.02	40,434.61
	c. Term Loan from NBFC (refer note (iv) below)	189,733.72	182,577.52
	d. Term Loan from NBFC (refer note (v) below)	20,716.16	23,528.56
	e. Term Loan from NBFC (refer note (vi) below)	5,891.19	-
	f. Term Loan from NBFC (refer note (vii) below)	37,126.41	-
Total		**332,898.67**	**314,969.60**

Nature of Security and Term of Repayment of Long-term Borrowing : **(₹ in '000)**

Name of Security	As at March 31, 2021	As at March 31, 2020
i) Mortgage of commercial property on 4th Floor, 5th Floor and 6th Floor of 'B' wing at 'Nucleus House' Andheri E, Mumbai (commencing from Apr'2016.) (tenure 120 months - The Company has foreclosed loan in the month of March 2021)	-	17,592.82
Rate of Interest : [31.03.2021 NIL , 31.03.2020 10.40%]		
ii) Mortgage of commercial property situated at Nucleus House, Andheri (East), Mumbai, bearing nos 3rd, 4th, 5th, 6th & 7th floor 'A' Wing, (commencing from Feb'16) (tenure 108 months)	55,309.97	64,084.17
Rate of Interest : [31.03.2021 11.15 % , 31.03.2020 11.15%]		
iii) Secured by Equitable / registered mortgaged of the properties located at Nucleus House "B" Wing, unit 201B of 2nd Floor (released on 14th December 2020) and 701B of 7th Floor. (commencing from May'2014) (tenure 180 months)	41,092.88	44,769.64
Rate of Interest : [31.03.2021 11.15% , 31.03.2020 11.15%]		
iv) Secured by Equitable Mortgage of the properties located at Nucleus House A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and B wing : unit 101, 102 of 1st floor and Unit 301 of 3rd Floor During the year, the holding company has restructure outstanding loan balance and is repayable in 113 Installment from October 2022.	189,733.72	194,773.42
Rate of Interest : [31.03.2021 10.20%, 31.03.2020 10.10%]		
v) Secured by Equitable Mortgage of the properties located at Nucleus House B wing : unit 401of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor During the year, the holding company has restructure outstanding loan balance and is repayable in 49 Installment from March 2023.	20,716.16	24,729.31
Rate of Interest : [31.03.2021 10.35%, 31.03.2020 10.10%]		
vi) Secured by Equitable Mortgage of the properties located at Nucleus House B wing : unit 701of 7th floor. During the year, the holding company has taken loan from NBFC and is repayable in 36 Installment from November 2021.	6,658.90	-
Rate of Interest : [31.03.2021 14.00%, 31.03.2020 NIL]		
vii) Secured by personal guarantee of director and mortgage of properties of directors relatives	39,457.69	-
During the year, the subsidiary company Asit C Mehta Investment Interrmediates limited has taken loan from NBFC and is repayable in 120 Installment from January 2021.		
Rate of Interest : [31.03.2021 11.5% 31.03.2020 NIL]		
viii)Secured by hypothecation of Motor Car	966.83	1,309.20
Rate of Interest : [31.03.2021 8.86% , 31.03.2020 8.86%]		
Total	**353,936.15**	**347,258.55**
Less: Current Maturities of Long-term debt (refer Note 25)	21,037.48	32,288.95
Total	**332,898.67**	**314,969.60**

Note 20:

Provisions : Non-current

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity	995.73	9.80
Leave Encashment	2,214.44	28.81
Total	**3,210.17**	**38.61**

Note 21:

Other Financial Liabilities: Non-Current **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Financial Guarantee Contract	-	-
Total	**-**	**-**

Note 22:

Borrowings : Current **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Repayable on demand		
a. <u>From Banks- Secured</u>		
i) Overdraft from Bank of India Earlier Secured against the FDR pledged with Bank of India, Stock Exchange Br, Security provided by The Subsidiary M/s. ACMIIL (P.Y. 3.7%) above Term Deposit rate.	-	56,648.54
ii) Overdraft from 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]	12,920.16	12,837.33
iii) Overdraft from Bank of India [(overdraft facility) against 50% Banks TDR, Personal / Corporate guaranties of the Managing Director , one of the whole time directors, its Holding company and one of the Group company]	49,953.53	49,755.04
iv) Overdraft from State Bank of India [(Overdraft facility) secured by hypothecation of all Receivable and first charge on present and future fixed assets, like computers & peripherals, furniture, electrical fittings, interior works, etc and further collaterals by (i) registered mortgage of residential and office premises owned by Managing director and one of the whole time directors; (ii) registered mortgage of office premises owned by one of the whole time directors; and (iii) personal guarantee of the Managing Director and one of the whole time directors (iv) Corporate Guarantee from Holding Company]	148,720.69	148,462.52
b. <u>From Others- unsecured</u>		
i) Inter Corporate Deposit (Repayable on Demand and Rate of Interest- 11% to 16%)	125,314.57	58,000.00
iii) Loan from Mrs. Deena A. Mehta	21,377.33	178.34
iii) Redeemable Preference Shares*		
4,500,000, 9% Cumulative Redeemable Preference Shares of Rs.10 each	-	45,000.00

1,500,000, 4% Cumulative Redeemable Preference Shares of Rs.10 each	-	15,000.00
2,000,000, 4% Cumulative Redeemable Preference Shares of Rs.10 each	-	20,000.00
c) Others		
Base Capital deposits from Business Associates	25,791.46	26,429.74
Security Deposits	3,809.00	5,155.00
Total	**387,886.74**	**437,466.49**

*During the year, the subsidiary company Asit C mehta Investment Interrmediates Limited of Group has redeemed above mentioned 9% and 4% Cumulative Redeemable Preference Shares at par from proceeds of a fresh issue of shares made for the purpose of redemption. Subsidiary company Asit C Mehta Investment interrmediates Limited has received consent letter from preference share holder's for early redemption and waiver of all rights pertaining to the preference shares in relation to dividend accrued - pursuant to section 48 of the Companies Act, 2013 and any other provisions read with rules and regulations made there under, if any.

Note 23:

Trade Payables **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
(a) dues to micro enterprises and small enterprises; and	-	-
(b) dues to creditors other than micro enterprises and smallenterprises	549,260.53	391,146.70
Total	**549,260.53**	**391,146.70**

The Group has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2002 ("MSMED Act"), and therefore no such disclosures is made. This has been relied upon by the auditors.

Amounts payable to Micro and Small Enterprises		
(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 24:

Other Financial Liabilities: Current **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long Term borrowings	21,037.48	32,288.95
Interest accrued but not due on long term borrowing	1,862.91	2,641.01
Interest payable on borrowings	383.18	-
Other Payables		
Shares received as Margin from Constituents	-	218,500.79
Total	**23,283.57**	**253,430.75**

MARGIN FROM CONSTITUENTS OF SUBSIDIARY

a. The Group, in the course of Business activities by one of its subsidiaries as Stock Brokers business and as per the terms and conditions with Clients, has received initial margin in the form of shares and securities (which are transferred to and held in the name of the subsidiary of the group). However from 01- August 2020 SEBI has introduced New pledge System in which Securities are not required to be transferred in broker's name instead it is marked in favor of broker's, hence during financial year 2020-21 subsidiary of the group does not required to create Margin from Constituents.

b. Initial margin earlier received in the form of shares & securities was accounted in the books at the market value thereof prevailing at the end of the year.

c. As per the terms and conditions, earlier the said subsidiary of the Group had an absolute right to appropriate and realize against the unpaid dues from the Clients and the balance, if any, is refunded in the form of cheques or its equivalent and/or shares, as the case may be.

d. Initial Margin earlier received in the form of shares and securities as above were classified and reflected under the head "Other Financial Assets - Current" in Note No.14 and stated at the market value as at the end of the year.

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

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

Note 25:

Other Current Liabilities **(₹ in '000)**

Description		As at March 31, 2021	As at March 31, 2020
(i)	Income Received in advance	589.96	1,219.84
(ii)	**Others**		
	Statutory dues	9,280.93	5,171.45
	Other Liabilities	1,385.84	6,294.04
	Escrow Deposit	-	46,550.00
	Employee Benefits	1,364.35	1,075.27
Total		**12,621.08**	**60,310.60**

Note 26:

Provisions : Current **(₹ in '000)**

Description		As at March 31, 2021	As at March 31, 2020
Provision for employee benefits :			
(i)	Gratuity	32.18	352.32
(ii)	Leave Encashment	1,693.26	1,121.55
Total		**1,725.44**	**1,473.87**

Note 27:

Tax Liabilities (Net) : Current **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Current Tax provision	-	-
Total	**-**	**-**

Note 28:

Revenue from Operations **(₹ in '000)**

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
A) Income from ITeS Services		
- Domestic	2,038.24	4,287.10
- Exports		
B)Debt Recover services	1,942.54	16,821.16
C) Rental Income	6,917.99	18,107.02
D) Advisory charges		
- Domestic	3,837.10	4,293.46
- Exports	-	2,909.34
E) Stock broking and allied services	279,899.56	230,609.26
F) Talk Delta Algo (AMC Fees)	1,938.03	2,582.03
Total	**296,573.46**	**279,609.38**

Note 29:

Other Income **(₹in '000)**

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income		
on Bank Deposits	16,158.43	22,489.13
on Income Tax Refund	732.76	58.18
on Inter Corporate Deposit	8,004.03	3,386.23
Interest - Preference Shares	629.72	150.83
Interest on Electricity Security Deposit	38.80	70.58
Interest on Security Deposit with clearing Corporation	2,374.19	67.18
Dividend	28.03	132.50
Bank Guarantee Commission	-	232.75
Insurance refund	144.92	-
Profit on Sale of unqouted Investment	23,800.00	-
Other Operating Income		
Foreign Exchange Difference (net)	0.64	1,924.35
Amortisation of Financial Guarantee	126.00	126.00
Provision for Gratuity written back	-	417.85
Provision for Bad Debts written back	-	1,976.49
Expenses Write Back	9.40	176.04
Miscellaneous Income	951.23	47.06
Profit on Sale of Investment property	41,417.98	-
Total	**94,416.13**	**31,255.17**

Note 30:

Employee Benefit Expenses **(₹ in '000)**

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries ,Wages & Bonus	68,837.00	120,090.77
Contribution to PF and Other funds	3,167.57	5,827.00
Staff Welfare	601.89	1,695.18
Leave Encashment	451.76	464.14
Directors' Remuneration	4,482.00	4,482.00
Training Expenses	-	83.35
Gratuity Expenses	804.85	85.81
Total	**78,345.07**	**132,728.25**

Note 31:

Finance Cost **(₹ in '000)**

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Interest Expense		
- Intra day	196.23	3,544.10
- Cash Credit	18,276.35	30,124.95
- Term Loans / CC	36,824.60	38,624.10
- Others	145.70	4,922.71
- Interest Preference Shares	335.47	304.47
- On Car Loan	103.28	132.73
- On Inter corporate Deposits	8,712.13	3,191.68
- On Unsecured Debentures	-	782.19
-On Director's loan	2,019.76	269.74
b) Other borrowing cost		
- Bank Guarantee Commission	1,831.51	1,665.29
- Bank Guarantee Commission-ACMFSL	126.00	126.00
- Loan processing ,registration fee and stamp duty	492.38	859.03
- Annual Maintenance Charges for loan account to NBFC	-	201.04
Bank Charges	4.06	7.36
Total	**69,067.48**	**84,755.37**

Note 32:

Other Expenses **(₹ in '000)**

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
Business Associates Expenses	119,401.88	86,562.93
Service Charges Demat	3,165.15	2,773.91
Marketing Expenses	6,211.13	9,523.68
Electricity charges	2,747.61	6,470.17
Legal and Professional fees	11,206.15	8,567.17
Rates and Taxes	7,890.21	7,017.90
Insurance	265.98	826.93
Leave and License Fees for Premises	0.00	3,010.99
Office Maintenance	1,124.30	1,921.79
Membership & Subscription	3,659.65	3,162.65
Communication, Connectivity & Telephone Expenses (Net)	3,321.27	5,109.69
Postage and Courier Expenses	199.93	1,590.66
Printing and Stationery (Net)	191.83	974.65
Fixed Assets Written Off	1,802.91	-
Loss On Sale Of Assets	1,277.72	-
Directors sitting fees	340.00	230.00
Auditors' remuneration:-		
Audit fees	1,797.50	1,585.00
Tax Audit	150.00	250.00

Other Services	362.50	942.61
Conveyance & Travelling	560.96	2,488.14
Repairs and Maintenance – Building / Equipments	7,593.83	6,704.68
Repairs and Maintenance – Other	1,067.82	4,843.80
Brokerage /Commission	601.00	353.51
Software Expenses	90.00	713.97
Commision paid on PMS Management Fees	1,668.88	1,868.92
Arbitrage Income Sharing expenses	111.03	1,407.00
Deposits & other advances with dubai gold and commodities exchanges Written off	7,242.78	-
Miscellaneous Expenses	8,107.99	7,843.05
Total	**192,160.01**	**166,743.78**

Note 33:

Contingent Liabilities and Commitments **(₹ in'000)**

Description	As at March 31, 2021	As at March 31, 2020
I. Contingent Liabilities		
A. Claims against the Company/ disputed liabilities not acknowledged as debts		
i. Income-tax matters under appeal (AY 16-17) (refer footnote 4)	589.87	589.87
ii. Service Tax matters under appeal (refer footnote 3)	10,197.58	10,197.58
iii. FEMA matter (refer footnote 2)	16,186.00	16,186.00
iv. Income-tax matters under appeal (AY 17-18) (refer foot notes- 5)	11,676.02	11,676.00
v. Disputed Claims against the Group Company not provided for	1,274.37	1,274.37
vi. Disputed tax demanded under various assessment proceedings due to disallowance of various expenses, tax rebates, etc and contested by the Company at appellate authorities (refer foot note-8)	19,761.13	20,693.52
vii. Income-tax matters under appeal (AY 10-11)	19.91	19.91
viii. Interest on Escrow Deposit (refer footnote 6)	8,506.44	5,993.85
ix. SEBI Penalty (refer footnote 7)	4,105.60	-
	72,316.92	**66,631.10**
B. Guarantee given (refer footnote 1)	**16,186.00**	**16,186.00**
C. Arrears of Dividend by subsidiary:		
a) On 9% Cumulative Redeemable Preference Shares*	-	32,400.00
b) On 4% Cumulative Redeemable Preference Shares, Redeemable with Premium of 5% per year or part of year*	-	3,608.22
c) On 4% Cumulative Redeemable Preference Shares*	-	4,214.79
* Refer note 22		
	-	**40,223.01**

Footnotes:

1 The Holding Company received pay orders valuing to ₹5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business which were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Holding Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Holding Company for which the Holding Company has furnished a bank guarantee of ₹2,686 (₹ in '000) [(Previous year ₹2,686(₹ in '000)]. The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.

During the financial year 2007-08, the Holding Company received an order imposing a penalty of ₹16,186 (₹ in '000) from the Office of the Special Director of Enforcement holding the Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Holding Company contends that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Holding Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is pending.

2 The holding Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676.02/-(in 000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215.00/-(in 000) against the said demand and had filed an appeal against the same.

3 The Service Tax Department had raised a demand of ₹10,197.58/-(₹ in '000) , reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Holding Company's appeal against this order was dismissed by commissioner (Appeals). Against this order the Holding Company has filed appeal before CESTAT Mumbai. The management, based on expert advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of accounts.

4 The holding Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87/-(in 000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118/-(in 000) against the said demand and had filed an appeal against the same. The Department has adjusted pending Refund for Previous years Amounting to ₹ 425.54/-(in 000) of A.Y. 2018-19 and ₹ 72.28/-(in 000) of AY 2017-18 against the said demand.

5 The holding Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676.02/- (in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215/-(in '000) against the said demand and had filed an appeal against the same.

6 "The subsidiary company Asit C mehta Investment Interrmediates limited entered into agreement with Real Gold LLP (Purchaser) and Kohinoor Planet Construction Pvt Ltd.(seller) on 28.03.2018 and agree to become Escrow Agent for the deal. As per the Agreement, Purchaser has kept deposit with Escrow Agent (i.e. Company) of ₹ 4.65 crore as Escrow deposit. As per the 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 agreed as per Point no. 4.7 of the agreement that Escrow agent may keep the Escrow deposit in Fixed deposit form with a Nationalized Bank. It si also agreed that interest, if any, will be passed on to either party on closure of the deal. It was discretion of the subsidiary Company to keep the money in the bank only and not necessary in form Fixed Deposit. During the Year, the company has repaid ₹ 4.65 Crores from the escrow account. However an interest on the same is not paid and shown as contingent liability of ₹ 85,06,440/-(P.Y ₹ 60,00,295)."

7 During the year SEBI has imposed penalty on subsidiary company Asit C Mehta Investment Interrmediates Limited of ₹ 7 Lacs and ₹ 27 Lacs for Certain Non Compliance for Period 01-04-2012 to 30-09-2015 and 01-07-2017 to 31-07-2018. NSE also have imposed penalty on the said subsidiary company of Rs 7.05 Lacs for certain non compliance. The Company has Filed Appeal to the Securities Appellate Tribunal, Mumbai for against said Penalty and Appeal is admitted by honorable Tribunal.

8 The subsidiary Company Asit C Mehta Investment Interrmediates Limited had received assessment order for financial year 2014-15 (Assessment year 2015-16) and financial year 2016-17(Assessment year 2017-18) raising demand of ₹ 17,186.01/-(in 000) and ₹ 7,509.51/-(in 000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against Business Associates Expenses . The Company has deposited ₹ 2,500/-(in 000) and ₹ 1,502/-(in 000)against the said demand and had filed an appeal against the same. The Department has adjusted pending Refund for Previous years Amounting to ₹ 932.40/-(in 000) of A.Y. 2019-20 against the said demand.

9 In respect of items above, it is not possible for the Group to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.

10 The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of accounts.

11 The Group does not expect any reimbursement in respect of the above contingent liabilities.

II Commitments - Nil.

Note 34:

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

A. List of Related Parties with whom transactions have taken place during the year

(I) Key Management Personnel (KMP)

Mr. Asit C. Mehta	:- Director and Chairman
Mrs. Deena A. Mehta	:- Non-Executive Director
Mr. Kirit H. Vora	:- Non-Executive Director
Mr. Vijay Ladha	:- Independent Director (upto 15th September 2020)
Mr. Radha Krishna Murthy	:- Independent Director
Mr. Pundarik Sanyal	:- Independent Director
Ms. Mamta Gautam	:- Chief Financial Officer-(upto 05th July 2019)
Mr. Akshay Jain	:- Chief Financial Officer (from 13th August 2019 to 31st July 2020)
Mr. Pankaj J. Parmar	:- Manager
Ms. Meha Sikarwar	:- Company Secretary and Compliance officer (upto 16th Feb,2020)
Mr. Ashok S. Gupta	:- Chief Financial Officer (from 13th February 2021)
Mr. Sumit R. Sharma	:- Company Secretary and Compliance officer (from 31st July, 2020)

(II) Relatives of Key Management Personnel:

Mr. Aditya A. Mehta	:- Son of Chairman
Mr. Aakash A. Mehta	:- Son of Chairman

(III) Related parties where significant influence exists and where transactions have taken place:

Asit C.Mehta Forex Private Limited

Asit C Mehta Commodity Services Limited

Edgytal Digital Marketing Private Limited

Pentation Analytics Private Limited (Upto 20th May, 2016)

Tipstop Software Private Limited

(**iv) Public Charitable Trust in which two KMP are Trustees**

Gajaraben Nanubhai Desai public Trust

B. Transactions With Related Parties **(₹ in '000)**

	Description	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rental Income		
i.	Edgytal Digital Marketing Private Limited	480.00	720.00
ii.	Asit C Mehta Commodity Services Limited	120.00	120.00
	Interest Received		
i.	Asit C Mehta Commodity Services Limited	3,916.12	2,563.46
	Rental Expenses		
i.	Mr. Asit C. Mehta	720.00	720.00
ii.	Mrs. Deena A. Mehta	1,440.00	1,440.00

	Interest Paid		
i.	Mrs. Deena A. Mehta	2,019.76	269.74
	Balance Write off		
i.	Omniscience Capital Advisors Pvt Ltd	-	133.70
	Advertising / Marketing Expenses Paid		
i.	Edgytal Digital Marketing Private Limited	1,543.01	3,732.88
	Donation		
i.	Gajaraben Nanubhai Desai Public Trust	-	250.00
	Brokerage paid		
i.	Asit C Mehta Commodity Services Limited	259.32	1,407.00
	Interest paid on Debentures (Actual Interest paid & recorded as per Ind as)		
i.	Mr. Asit C Mehta	-	946.72
ii.	Mrs. Deena A. Mehta	-	315.57
	Remuneration to KMP		
i.	Mr. Asit C Mehta	2,160.00	2,160.00
ii.	Mr. Kirit Vora	2,322.00	2,322.00
iii.	Mr. Pankaj Parmar	2,905.72	2,505.11
iv.	Ms. Meha Sikarwar	180.76	150.00
v.	Ms. Mamta Gautam	-	319.03
vi	Mr. Akshay P Jain	209.84	714.13
Vii	Mr. Ashok Gupta	321.47	-
Viii	Mr. Sumit Sharma	28.19	-
	Sitting Fees to KMP		
i.	Mr. Asit C Mehta	50.00	40.00
ii.	Mrs. Deena A. Mehta	50.00	40.00
iii.	Mr. Kirit Vora	70.00	60.00
iv.	Mr. Vijay Ladha	40.00	30.00
v.	Mr. Radha Krishna Murthy	70.00	30.00
vi.	Mr. Pundarik Sanyal	60.00	30.00
	Loan Received		
i.	Mrs. Deena A. Mehta	88,300.00	10,400.00
	Loan Repaid		
i.	Mrs. Deena A. Mehta	68,500.00	10,400.00
	Loan Given		
i.	Asit C Mehta Commodity Services Limited	48,626.76	33,020.50
	Loan Received back		
i.	Asit C Mehta Commodity Services Limited	73,852.46	54,224.60
ii	Mamta Gautam	-	80.00
	Sale of Securities (Equity Shares)		
i	Mrs. Deena A. Mehta		
	(Equity Shares of Asit C Mehta Commodity services Limited)	24,000.00	-
	Redemption of Preference Share		
	Mr. Asit C Mehta	4,050.00	-
	Mrs. Deena A. Mehta	3,950.00	-

C. Outstanding Balances **(₹ in '000)**

	Description	As at March 31, 2021	As at March 31, 2020
	Closing balance Receivable:		
i.	Asit C Mehta Commodity Services Limited (incl Interest)	23,300.00	1,925.70
ii.	Edgytal Digital Marketing Private Limited	226.40	-
	Closing Balance Payable:		
i.	Mrs. Deena A. Mehta (Interest on Loan)	21,377.33	178.34
	Property Deposit Receivable		
i.	Mr. Asit C. Mehta	17,500.00	17,500.00
ii.	Mrs. Deena A. Mehta	25,500.00	25,500.00
	Property Deposit Payable		
i.	Asit C Mehta Commodity Services Limited	1,500.00	1,500.00

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received in respect of outstanding receivables or payables from/to any related party. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 35:

Earnings Per Share (EPS)

Description	As at March 31, 2021	As at March 31, 2020
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in '000)	22,569.11	(87,111.23)
Number of Equity Shares at the beginning of the year	4,833,575	4,833,575
Add:- Shares allotted during the year	-	-
Number of Equity Shares at the end of the year	4,833,575	4,833,575
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	4,833,575	4,833,575
Face Value per Equity Share	10.00	10.00
Basic and Diluted Earnings per Share	4.67	(18.02)

Note 36:

Lease

Where the Group is a lessor

The group has given premises under operating lease. These lease agreements range for a period between 12 months to 9 years and all are cancellable leases. Most of the leases are renewable for further period on mutual agreeable terms and also includes escalation clauses.

Rental Income Related to operating leases: **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
i. Rental Income recognised in statement of profit and loss for the year	6,917.99	18,107.02
Total	6,917.99	18,107.02

The Holding Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in consolidated financial statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
i. Lease rental Income		
Total of lease rent Income for a period :		
Not later than one year	3,456.42	6,708.00
later than one year but not later than five years	11,471.64	17,348.00
later than five years	1,582.68	-
Total	**16,510.74**	**24,056.00**

Note 37:

Employee Benefits

The Group has classified various employee benefits as under:

A. Defined Contribution Plans

Provident Fund

The Provident Fund are operated by the Regional Provident Fund Commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss: **(₹ in'000)**

Description	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Provident Fund	2,892.50	4,643.73
TOTAL	**2,892.50**	**4,643.73**

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:

Description	Valuation as at	
	March 31,2021	**March 31,2020**
i. Mortality	IALM* (2012-14) Table	
ii. Discount Rate (per annum)	6.95%	6.80%
iii. Rate of increase in Compensation levels (per annum)	5.00%	4.00%
iv. Attrition Rate	0.8% for all ages	1% for all ages
v. Retirement Age	58 years	58 years

*Indian Assured Lives Mortality

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)

Description	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Gratuity funded	Gratuity funded	Gratuity unfunded	Gratuity unfunded
i. Changes in Present value of Obligation				
Present value of defined benefit obligation at the beginning of the year *	14,804.06	13,289.66	9.80	11.47
Transfer in(out) obligation	42.57	-	-	-
Current Service Cost	1,328.08	1,927.15	4.34	11.90
Interest Cost	973.39	937.95	0.67	0.88
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	601.42	1,030.82	(0.12)	1.87
Due to change in demographic assumption	(4.36)	-	(0.01)	-
Due to experience adjustments	1,472.59	(355.87)	(10.34)	(16.31)
Benefits Paid	(2,263.61)	(2,025.66)	-	-
Present value of defined benefit obligation at the end of the year (PVO)	**16,954.13**	**14,804.06**	**4.34**	**9.80**
ii. Fair value of Plan Assets				
Fair value of plan assets at the beginning of the year	15,867.01	11,807.80	-	-
Adjustment to Opening Fair Value of Plan Assets	-	2,498.22		
Interest Income	1,068.18	1,099.73	-	-
Return on plan assets excluding amounts included in interest income	(2,768.73)	284.46	-	-
Employer's Contributions	2,014.73	2,202.45	-	-
Benefits Paid	(1,911.30)	(2,025.66)	-	-
Fair value of plan assets at the end of the year	**14,269.90**	**15,867.01**	**-**	**-**

iii. Amount to be recognised in the Balance Sheet and Statement of Profit and Loss				
Present value of defined benefit obligation at end of year	16,954.13	14,804.06	4.34	9.80
Fair Value of Plan Assets at end of the year	14,269.90	15,867.01	-	-
Funded Status Surplus/ (Deficit)	(2,684.23)	1,062.95	(4.34)	(9.80)
Net Assets/(Liability) recognised in the Balance Sheet	**(2,684.23)**	**1,062.95**	**(4.34)**	**(9.80)**
iv. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	1,328.08	1,927.15	4.34	11.90
Interest cost on benefit obligation (net)	(94.79)	(161.78)	0.67	0.88
Total Expenses recognised in the Statement of Profit and Loss	**1,233.29**	**1,765.37**	**5.00**	**12.77**
v. Remeasurement Effects Recognised in Other Comprehensive Income for the year				
Components of actuarial gain/losses on obligations:				
- Due to Change in financial assumptions	601.42	1030.82	(0.12)	1.87
- Due to change in demographic assumption	(4.36)	0.00	(0.01)	0.00
- Due to experience adjustments	1472.59	(355.87)	(10.34)	(16.31)
Return on plan assets excluding amounts included in interest income	2,768.73	(284.46)	-	-
Amounts recognised in Other Comprehensive (Income) / Expense	**4,838.38**	**390.50**	**(10.46)**	**(14.45)**
vi. Movements in the Liability recognised in Balance Sheet				
Opening Net Liability	(1,062.95)	1,481.86	9.80	11.47
Transfer in /(out) obligation	42.57	-	-	-
Adjustment to opening balance	-	(2,498.22)		
Expenses as above	880.97	1,765.37	5.00	12.77
Contribution paid	(2,014.73)	(2,202.45)	-	-
Other Comprehensive Income (OCI)	4,838.38	390.50	(10.46)	(14.45)
Closing Net Liability	**2,684.23**	**(1,062.95)**	**4.34**	**9.80**
vii. Cash flow Projection: From the Fund *				
Within the next 12 months (next annual reporting period)	3,691.31	3,828.27	9.00	0.02
2nd following year	656.36	155.84	10.00	0.02
3rd following year	389.83	481.71	11.00	0.02
4th following year	577.33	405.13	13.00	0.02
5th following year	328.71	1,385.74	14.00	0.17
Sum of Years 6 To 10	6,975.89	4,075.20	453.00	0.99

viii. Sensitivity Analysis*				
Projected Benefit Obligation on Current Assumptions				
Delta Effect of +1% Change in Rate of Discounting	15,519.58	13,592.99	3.61	7.62
Delta Effect of -1% Change in Rate of Discounting	18,642.28	16,245.54	5.22	12.70
Delta Effect of +1% Change in Rate of Salary Increase	18,301.08	16,227.25	5.23	12.71
Delta Effect of -1% Change in Rate of Salary Increase	15,638.63	13,586.67	3.59	7.59
ix. The major categories of plan assets as a percentage of total				
Insurer managed funds	-	-	-	-

* Nucleus It enabled Services Limited Subsidiary company of Group there was no Employee on year end 31-03-2021 in Subsidiary Company Hence subsidiary has not done Actuarial valuation

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Group which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

Note 38:

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

ii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated financial statements are a reasonable approximation of their fair values since the Group 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 categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows: **(₹ in '000)**

Description	As at March 31, 2021				As at March 31, 2020			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Investment in Unquoted Preference shares	2,049.40	-	-	-	1,956.87	-	-	-
Loans	124,705.32	-	-	-	172,356.63	-	-	-
Trade Receivable	27,067.19	-	-	-	22,390.53	-	-	-
Cash and cash equivalents	98,785.40	-	-	-	136,976.72	-	-	-
Other Bank Balance	187,009.83	-	-	-	299,939.74	-	-	-
Others	360,963.26	-	-	-	278,927.33	-	-	-
	800,580.41	**-**	**-**	**-**	**912,547.82**	**-**	**-**	**-**
Measured at FVTOCI								
Investment in equity instruments	68,513.32	8,283.62	-	60,229.70	66,499.17	7,736.57	-	58,762.60
Total Financial Assets	**869,093.74**	**8,283.62**	**-**	**60,229.70**	**979,046.99**	**7,736.57**	**-**	**58,762.60**
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	720,785.41	-	-	-	752,436.10	-	-	-
Trade Payables	549,260.53	-	-	-	391,146.70	-	-	-
Others	23,283.57	-	-	-	253,430.75	-	-	-
Total Financial Liabilities	**1,293,329.51**	**-**	**-**	**-**	**1,397,013.55**	**-**	**-**	**-**

Note 39:

Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of Group'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 Group'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 Group monitors capital using debt-equity ratio as its base, which is total debt divided by total equity.

2. Debt Equity Ratio - Total Debt divided by Total Equity **(₹ in '000)**

Description	As at March 31, 2021	As at March 31, 2020
Total Debt	720,785.41	752,436.10
Total Equity	247,385.86	249,053.87
Debt Equity Ratio*	2.91	3.02

* Refer note (i) of Note 18

B. Financial Risk Management and Policies

The Group'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.

Group has exposure to following risk arising from financial instruments:

i.Credit risk

ii.Market risk

iii.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 managed by Group's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

b) Financial instruments

The Group limits its exposure to credit risk by investing mainly in units of debt funds issued by mutual funds and that too have higher credit rating. The Group monitories changes in credit risk by tracking published external credit ranking.

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

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

Description	As at March 31, 2021		As at March 31, 2020	
	Amount in Foreign currency (in '000)	Amount (in '000)	Amount in Foreign currency (in '000)	Amount (in '000)
Receivable USD	-	-	672.00	46,695.07

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

Description	As at March 31, 2021		As at March 31, 2020	
	Amount in Foreign currency (in '000)	Amount (in '000)	Amount in Foreign currency (in '000)	Amount (in '000)
Payable USD	-	-	672.00	46,695.07

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.

(₹ in '000)

Description	As at March 31, 2021		As at March 31, 2020	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
USD	-	-	(2,334.75)	2,334.75
Total			(2,334.75)	2,334.75

a) Equity Risk

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than purposes. The Group does not actively trade these investments. Profit for the year ended March 31, 2021 and March 31, 2020 would have been unaffected as the equity investments are FVTOCI and some investments were disposed off during the year and resulting profit/(loss) on sale of investment is recorded in Other Comprehensive Income.

iii) Liquidity Risk

Liquidity risk is the risk that the Group 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 Group maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Group's liquidity position through rolling forecasts 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 Group's financial liabilities.

(₹ in '000)

Description	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2021				
Non-derivative financial liabilities				
Borrowings	387,886.74	155,106.89	177,791.78	720,785.41
Trade Payables	549,260.53	-	-	549,260.53
Other payables	23,283.57	-	-	23,283.57
	960,430.84	155,106.89	177,791.78	1,293,329.51
As at March 31, 2020				
Non-derivative financial liabilities				
Borrowings	437,466.49	966.83	314,002.77	752,436.10
Trade Payables	391,146.70	-	-	391,146.70
Other payables	253,430.75	-	-	253,430.75
	1,082,043.94	966.83	314,002.77	1,397,013.55

Note 40:

Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Group to make decisions for performance assessment and resource allocation.

The Group has identified following four reportable primary segments, in terms of Ind AS 108 on 'Operating Segment':

a. Investment Activities
b. Advisory and Consultancy services
c. Information Technology Enabled Services (IT)
d. Stock Broking and allied Services

(₹ in '000)

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Segment Revenue (Sales / Services to external customers):		
a. Investment Activities	6,918.00	18,107.02
b. Advisory and Consultancy services	3,400.00	8,609.34
c. Information Technology Enabled Services (IT)	5,919.00	23,690.30
d. Stock Broking and allied Services	280,337.00	229,202.72
Total Revenue	**296,574.00**	**279,609.38**

B. Segment Results :		
a. Investment Activities	(18,074.00)	(3,651.54)
b. Advisory and Consultancy services	2,522.00	4,349.77
c. Information Technology Enabled Services (IT)	(4,267.00)	(12,074.24)
d. Stock Broking and allied Services	25,319.00	(31,952.46)
Total	**5,500.00**	**(43,328.47)**
Add: Unallocable Income	94,416.00	31,255.17
Less: Interest Expense	69,067.00	84,755.37
Profit/(Loss) before Tax	**30,849.00**	**(96,828.67)**

(₹ in '000)

Description	As at March 31, 2021	As at March 31, 2020
Other Information :		
Segment Assets		
a. Investment Activities	542,229.80	623,749.80
b. Advisory and Consultancy services	4,228.96	3,289.50
c. Information Technology Enabled Services (IT)	69,081.56	74,342.44
d. Stock Broking and allied Services	941,076.43	979,330.49
Others – Unallocated	9,674.16	10,504.81
Total (Excluding Goodwill)	**1,566,290.91**	**1,691,217.04**
Segment Liabilities		
a. Investment Activities	423,459.66	361,481.63
b. Advisory and Consultancy services	-	-
c. Information Technology Enabled Services (IT)	66,579.64	127,841.30
d. Stock Broking and allied Services	830,022.22	977,819.30
e. Others – Unallocated	874.63	1,303.84
Total (Excluding Goodwill)	**1,320,936.15**	**1,468,446.07**
Capital Expenditure during the year		
a. Investment Activities		
– Tangible Fixed Assets	-	-
– Intangible Fixed Assets	-	-
b. Advisory and Consultancy services	-	-
c. Information Technology Enabled Services (IT)	-	695.39
d. Stock Broking and allied Services	50,382.02	10,946.66
e. Others – Unallocated	-	-
Total	**50,382.02**	**11,642.05**
Depreciation during the year		
a. Investment Activities	13,515.91	13,538.74
b. Advisory and Consultancy services	145.13	145.15
c. Information Technology Enabled Services (IT)	1,152.43	2,034.15
d. Stock Broking and allied Services	5,754.86	7,747.78
e. Others – Unallocated	-	-
Total	**20,568.33**	**23,465.82**

Segmentwise and Customer wise Revenue comprising 10% or more of respective segment of Revenue: **(₹ in'000)**

Revenue from	As at March 31, 2021		As at March 31, 2020	
	Revenue	No. of Customers	Revenue	No. of Customers
Investment Activities	23,721.00	3.00	14,266.40	2.00
Advisory Services	2,400.00	1.00	5,500.00	1.00
Total	26,121.00	4.00	19,766.40	3.00

Information about secondary segments: **(₹ in'000)**

Description	As at March 31, 2021			As at March 31, 2020		
	Revenue from Customers by location	Carrying Amount of Segment Assets by Location	Addition to Fixed Assets	Revenue from Customers by location	Carrying Amount of Segment Assets by Location	Addition to Fixed Assets
Domestic	296,573.46	1,596,252.96	-	276,700.04	1,674,876.57	695.39
Overseas	-	-		2,909.34	46,695.07	
Total	296,573.46	1,596,252.96	-	279,609.38	1,721,571.64	695.39

Note 41:

Disclosure pursuant to Indian Accounting Standard (Ind AS) 112 " Disclosure of interest in other entities"

a. Change in the Group's ownership interest in a subsidiary (without ceasing control)

i) On account of Change in holding

During the year 2020-21, the group's continuing interest has been increased by 13.46% on account of Issuing 40,00,000 Equity share of Rs 10 each on premium of Rs 10 to Asit C Mehta Financial Services Ltd. on 31-03-2021 from Asit C Mehta Investment Interrmediates limited

b. Disclosure of subsidiary having material non-controlling interest :

(i) Summarised Statement of Profit and Loss **(₹ in '000)**

Description	Asit C. Mehta Investment Interrmediates Ltd	
	March 31, 2021	March 31, 2020
Revenue	335,739.09	262,888.88
Profit/(Loss) for the year	41,159.86	(52,042.01)
Other comprehensive income	(1,193.66)	(1,610.03)
Total comprehensive income	**39,966.20**	**(53,652.04)**
Profit/(Loss) allocated to non-controlling interest	22,341.11	(30,103.26)
Dividend to non-controlling interest	-	-

(ii) Summarised Balance Sheet **(₹ in '000)**

Description	Asit C. Mehta Investment Interrmediates Limited	
	As at March 31, 2021	As at March 31, 2020
Current assets (a)	856,808.82	921,278.26
Current liabilities (b)	(789,598.65)	(977,148.18)
Net current assets (c) = (a) - (b)	**67,210.17**	**(55,869.92)**
Non-current assets (d)	133,223.57	96,411.42
Non-current liabilities (e)	(42,862.88)	(2,936.83)
Net non-current assets (f) = (d) - (e)	**90,360.69**	**93,474.59**
Net assets (g) = (c) +(f)	157,570.86	37,604.67
Accumulated non-controlling interest	66,873.07	21,021.00

(iii) Summarised Cash flows **(₹ in '000)**

Description	Asit C. Mehta Investment Interrmediates Ltd	
	2020-21	2019-20
Cash flows from operating activities	(43,006.90)	221,559.26
Cash flows from investing activities	185,928.66	98,317.92
Cash flows from financing activities	(181,113.08)	(204,333.78)
Net increase/(decrease) in cash and cash equivalents	**(38,191.32)**	**115,543.40**

Note 42:

Additional information pursuant to Schedule III to the Companies Act, 2013 **(₹ in '000)**

Name of the Entity in the Group	Net assets i.e., total assets minus total liabilities		Share of Profit or (Loss)		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive Income	Amount	As % of Consolidated Total comprehensive Income	Amount
Parent Company								
Asit C. Mehta Financials Services Limited	69.45	171,810.64	(1,606.32)	7,055.90	1.14	7.74	2,910.66	7,063.65
Indian Subsidiaries								
Nucleus IT Enabled Services Ltd	1.01	2,501.92	5,838.62	(25,646.66)	176.06	1,200.60	(10,073.29)	(24,446.06)
Asit C. Mehta Investment Interrmediates Limited	44.89	111,054.21	(9,370.29)	41,159.86	(175.04)	(1,193.66)	16,468.55	39,966.20
Total	**115.35**	**285,366.76**	**(5,137.99)**	**22,569.10**	**2.15**	**14.69**	**9,305.92**	**22,583.79**
Less: Non-controlling Interest in:								
Asit C. Mehta Investment Interrmediates Limited	15.35	37,980.91	(5,237.99)	23,008.36	(97.85)	(667.25)	9,205.92	22,341.11
TOTAL	**100.00**	**247,385.85**	**100.00**	**(439.26)**	**100.00**	**681.94**	**100.00**	**242.68**

43 The Corona Pandemic has impacted the operations of the Holding company significantly for the quarter ended March 31, 2021. The rental income of the Holding Company is impacted due to its effect on overall demand for rental premises. The Business Process outsourcing, Financial advisory and Investment Banking activities are also adversely impacted due to the Pandemic. However, stock broking related activities of controlled subsidiary have improved due to digital nature of operations. The Holding Company has awarded mandate to a leading international property consultants to rent out or sell the vacant space in the company property in Mumbai.

Based on the Standalone financial statement of the wholly owned subsidiary (WOS) company, the networth of said company has got eroded as of March 31,2021 and it becomes negative of Rs 1,04,228.17/-(in 000) and current liabilities exceeded its current assets by Rs 1,57,380.30/-(in 000). However, WOS has taken support letter from the group companies for financial assistant till the year end 31-03-2022.The Board of Directors of the holding Company and WOS, at its meeting held on April 16, 2021 had approved a composite Scheme of Merger/Amalgamation of Wholly-Owned Subsidiary into and with the Holding Company subject to the requisite statutory and regulatory approvals.

44 The above figures are after eliminating intra group transactions and intra group balances as at 31.3.2021

45 Previous year's Figures have been regrouped, rearranged and reclassified wherever necessary

Notes (Including Significant Accounting Policies) 1 to 45

Forming Part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

Asit C. Mehta
Chairman
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

(Kiran C. Shah) Partner
Membership No. 032187
Place : Mumbai
Date : May 17, 2021

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries **(Rs. in Lakh)**

Sr. No	Name of the Subsidiary	Nucleus IT Enabled Services Limited (NITES)	Asit C Mehta Investment Interrmediates Limited (ACMIIL)
1.	Reporting period for the Subsidiary	March 31, 2021	March 31, 2021
2.	Reporting Currency	Indian Rupees (INR)	Indian Rupees (INR)
3.	Exchange Rate (as onthe last date of the relevant Financial year in the case of foreign subsidiaries)	Not applicable	Not applicable
4.	Share Capital (Equity)	300	1661
5.	Reserves & Surplus	(1,342)	(85)
6.	Total Assets	711	9,900
7.	Total Liabilities	1,753	8,325
8.	Investments	612	87
9.	Turnover	67	3,357
10.	Profit Before Tax	(257)	437
11.	Provision for Taxation	1	(25)
12.	Profit After Tax	(256)	412
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	57.56%

Part "B": Associates -Not Applicable

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187
Place : Mumbai
Date : May 17, 2021

Asit C. Mehta
Chairman
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Note:-

1. Nucleus IT Enabled Services Limited., is wholly owned Subsidiary as per the Section 2(87) of the companies Act, 2013 of Asit C Mehta Financial Services Limited.
2. Asit C Mehta Investment Interrmediates Limited., is controlled subsidiary as per Section 2(87) of the companies Act, 2013 of Asit C Mehta Financial Services Limited.

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. – **Not Applicable**.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Not Applicable**
b)	Nature of contracts/arrangements/transaction	**Not Applicable**
c)	Duration of the contracts/arrangements/transaction	**Not Applicable**
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	**Not Applicable**
e)	Justification for entering into such contracts or arrangements or transactions'	**Not Applicable**
f)	Date of approval by the Board	**Not Applicable**
g)	Amount paid as advances, if any	**Not Applicable**
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	**Not Applicable**

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Asit C Mehta Investment Interrmediates Limited (Subsidiary of Company)
b)	Nature of contracts/arrangements/transaction	Sale of Property at INR 6.80 Crore.
c)	Duration of the contracts/arrangements/transaction	One time
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Unit No. 201B, at 2nd Floor, B-Wing, Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai – 400072.
e)	Date of approval by the Board	12th November, 2020
f)	Amount paid as advances, if any	Not Applicable

For and on behalf of the Board of Directors
Asit C Mehta Financial Services Limited.

For Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Firm Reg. No: 101676W

(Kiran C. Shah) Partner
Membership No. 032187
Place : Mumbai
Date : May 17, 2021

Asit C. Mehta
Chairman
DIN: 00169048

Kirit H. Vora
Director
DIN: 00168907

Ashok S. Gupta
Chief Financial Officer

Sumit R. Sharma
Company Secretary

Note:-
1. Asit C Mehta Investment Interrmediates Limited is controlled subsidiary as per Section 2(87) of the companies Act, 2013 of Asit C Mehta Financial Services Limited.

Asit C. Mehta Financial Services Ltd.

CIN: L65900MH1984PLC091326

Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai : 400072.