MEHTA SECURITIES LTD.

Regd. Office : 2, Law Garden Apt., Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006. Ph. : (079) 2656 1000, 2656 5566
CIN NO : L67120GJ1994PLC022740

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

Date: 25th August ,2020

SCRIP CODE: 511738

Sir/Madam,

Subject: Submission of Annual Report for the financial year 2019-20 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the financial year 2019-20 duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013, at the 26th Annual general meeting held on Friday, 21st August, 2020.

Kindly take the above information on your record.

Thanking You

Yours faithfully,

For, **Mehta Securities Limited**

Authorised Signatory

E-mail : mehtasec@yahoo.co.in - www.mehtasecurities.com

MEHTA SECURITIES LTD.

Mehta Securities Limited

Ahmedabad

2019-2020



26th Annual Report for the year 2019-20

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GENERAL DETAILS

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740
ISIN: INE241B01010
BSE SCRIP CODE: 511738

REGISTERED OFFICE:

002, Law Garden Apartment,
Scheme-1, Opp. Law Garden,
Ellisbridge, Ahmedabad- 380 006

BOARD OF DIRECTORS:

Bhavna D. Mehta (DIN: 01590958)	Managing Director
Chirag D. Mehta (DIN: 00484709)	Non-Executive Director
Manish Amin (DIN: 08146675)	Non-Executive Independent Director
Ramnik D. Sojitra (DIN: 00350946)	Non-Executive Independent Director

AUDIT COMMITTEE

Manish Amin -Chairman	Non-Executive Independent Director
Chirag D. Mehta - Member	Non-Executive Director
Ramnik D. Sojitra – Member	Non-Executive Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ramnik D. Sojitra -Chairman	Non-Executive Independent Director
Chirag D. Mehta - Member	Non-Executive Director
Manish Amin – Member	Non-Executive Independent Director

NOMINATION AND REMUNERATIONCOMMITTEE

Manish Amin -Chairman	Non-Executive Independent Director
Chirag D. Mehta - Member	Non-Executive Director
Ramnik D. Sojitra – Member	Non-Executive Independent Director

COMPANY SECRETARY

Mr.Vismay Makwana

CHIEF FINANCIAL OFFICER

Mr. Mitesh Sheth

AUDITORS:

M/S P.P. Patel & Brothers
Chartered Accountants
Vakhariyavad, Near Dr. Arun Parikh Hospital,
Dr. Gandhi Road,Himatnagar 383001
Membership No - 164080
Firm Reg No - 107743W

PRACTICINGCOMPANY SECRETARY:

Rohit Bajpai& Associates
507, Sangita Complex,
B/h Claris Corporate House,
Opp. Doctor House,Parimal Cross Road,
Ahmedabad-380009
Membership No.-18490
COP. No.-6559

BANKERS:

HDFC Bank,
Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Purva Sharegistry (India) Pvt. Ltd
9, Shiv Shakti Industrial Estate
J. R. Boricha Marg
Lower Parel, Mumbai-400 011
Tele No (022) 23016761, 23010771
Fax No. (022) 23012517
E-mail ID: support@purvashare.com

LISTING OF EQUITY SHARES:

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

NOTICE

We are pleased to inform you that the **26th Annual General Meeting** of the **Members of Mehta Securities Limited**(CIN- L67120GJ1994PLC022740) will be held on **Friday, 21st August, 2020** at 11:00 a.m. at 002, Law Garden Apartment, Scheme-I, opp. Law Garden, Ellisbridge, Ahmedabad-380006 (The Registered Office of the Company) to transact the following businesses:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020 and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Chirag D. Mehta (DIN: 00484709) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:-

3. **RE-APPOINTMENT OF MRS. BHAVNA D. MEHTA AS A MANAGING DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 152,196, 197, 203 and any other applicable provisions of the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to any other laws as may applicable to the company from time to time and subject to Memorandum & Articles of Association of the Company, as may be amended from time to time and subject to the approval of Central Government or other Government authority/agency/board, if any, and subject to approval of the shareholders of the Company in an ensuing Annual General Meeting of the Company, and as recommended by the Nomination and Remuneration committee ,the consent of the board of the Company be and is hereby accorded to appoint Mrs. Bhavna D. Mehta(DIN: 01590958) as Managing Director of the Company to hold office for five (5) consecutive years w.e.f.1st April,2020 whose office as a director shall be liable to retire by rotation in an annual general meeting.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, and subject to approval of the shareholders of the Company in an ensuing Annual General Meeting of the Company, approval of the Board of the Company be and is hereby accorded to pay a remuneration upto 84,00,000/- (Rupees eighty four lacs only) per annum to Mrs. Bhavna D. Mehta,

Managing Director of the Company, the details of which are given in annexure to the Notice under Section 102 of the Companies Act, 2013.

4. BORROWING LIMITS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 180(1) (a), (c), (d) and any other applicable provisions of the Companies Act, 2013 as amended, notified and made effective from time to time and the rules made there under, or any other laws for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Memorandum and Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors.

(a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings,

Explanation.—For the purposes of this clause,—

(i) "undertaking" shall mean an undertaking in which the investment of the company exceeds Twenty percent Of its net worth as per the audited balance sheet of the preceding financial Year or an undertaking which generates twenty per cent of the total income of the company During the previous financial year;

(ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the Preceding financial year;

(b) To borrow any sum or sums of money from time to time, from any one or more of Company's bankers and/or from financial institutions, banks/Corporate or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company will or may exceed the aggregate paid-up share capital of the Company, free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided that the total outstanding amount of such borrowings shall not exceed Rupees 250 Crore (Two Hundred and Fifty Crore Rupees) over and above the aggregate of the paid up capital of the company, its free reserves and Securities Premium at any time apart from temporary loans obtained from the company's bankers in the ordinary course of business.

(C) To remit, or give time for the repayment of, any debt due from a director."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered 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 such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

Creation of Charges on the assets of the Company:

"RESOLVED THAT pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to ratify, accept, create such mortgages, charges and hypothecations/Pledge as may be necessary on such assets of the Company, both present and future, in such manner as the Board/Committee of the Board may think fit and proper, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages, pledge or hypothecations are created, shall not, at any time exceed the limit of Rs. 100 Crore (One Hundred Crore Rupees).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize with the Lending Agencies/Trustees, the documents for creating the aforesaid mortgages, charges, pledge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Place: Ahmedabad
Date: 30th June, 2020

By order of Board of Directors:
Sd/-
Mrs. Bhavna D. Mehta
Managing Director
(DIN: 01590958)

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the annual general meeting, is annexed and forms part of this Notice. Further additional information with respect to Item no. 2 is also annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. APERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THECOMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY ISPROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORETHAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANYCARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOTACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLYSUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OFNAMES WILL BE ENTITLED TO VOTE.**

3. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

4. Bodies Corporate whether Company or not, which are Members may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authority letter/resolution authorizing the same should be deposited with the Company/ RTA/ Scrutinizer.

5. Members are requested to bring the admission slips along with their copy of the Annual Report at the Meeting.

6. The Register of Members and Transfer Books of the Company will be closed from **15th August, 2020** to **21st August, 2020** (both days inclusive)for the purpose of 26thAnnual General Meeting.

7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between **11.00 a.m. to 1.00 p.m.** prior to date of AGM. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least **10 days** before the date of the AGM so as to enable the Management to keep the information ready.

8. **Updating of Members' Details**
   The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. Members holding shares in physical form are requested to submit these additional details to RTA in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

   Members are requested to:

   a) Intimate to our RTA M/s. Purva Sharegistry (India) Pvt. Ltd., at their address at 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

b) Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialized form;

c) Quote their folio numbers/Client ID/DP ID in all correspondence; and

d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names;

9. Electronic copy of the Annual Report for 2019-20 is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019-20 is being sent in the permitted mode.

10. The copies of the Annual Report will also be made available on Company's website at : https://www.mehtasecurities.com/regulation34.php and at the registered office of the company for inspection during normal business hours on working days and also on the website of the stock exchange where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com.

11. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

OR

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020 , Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 physical attendance of the Members to the EGM/AGM venue is not required and kindly note that company is exempted from sending physical copies of notice and annual report to shareholders for this year. However, the shareholders have to be provided with a facility to update their email id with the registrar.

12. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

13. Process and manner for members opting for voting through Electronic means:

i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of **14th August ,2020**, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **14th August ,2020** may obtain the login ID and password by sending a request at evoting@nsdl.co.inor busicomp@gmail.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

iv. The remote e-voting will commence on **18th August 2020 at 9.00 a.m**. and will end on **20th August , 2020 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **14th August, 2020**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper.

vi. The members who have already cast their vote by remote e-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again

vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of **14th August, 2020.**

viii. The Company has appointed CS Sanjay Dayalji Kukadia, Practicing Company Secretary (Membership No. ACS: 20674; CP No: 11308), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.

ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mehtasecurities.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

xi. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. Friday, 21st August, 2020.

i. The procedure and manner for remote e-voting are, as follows:



Kindly note that the E- voting shall commence on Tuesday, 18th August, 2020 at 9:00 A.M. and will end on Thursday, 20th August, 2020 at 5:00 P.M.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to

login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "*Forgot User Details/Password?*"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) *Physical User Reset Password?"* (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

(i) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(ii) Select "EVENT" of "Mehta Securities Limited".

(iii) Now you are ready for remote e-voting as Cast Vote page opens.

(iv) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(vii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are
(viii) authorized to vote, to the Scrutinizer through e-mail to kukadiasanjay1974@gmail.com with a copy marked to evoting@nsdl.co.in

(ix) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 21st August, 2020, subject to receipt of the requisite number of votes in favour of the Resolutions.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below for the AGM :

EVEN (Remote e-voting Event Number)	**USER ID**	**PASSWORD/PIN**

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

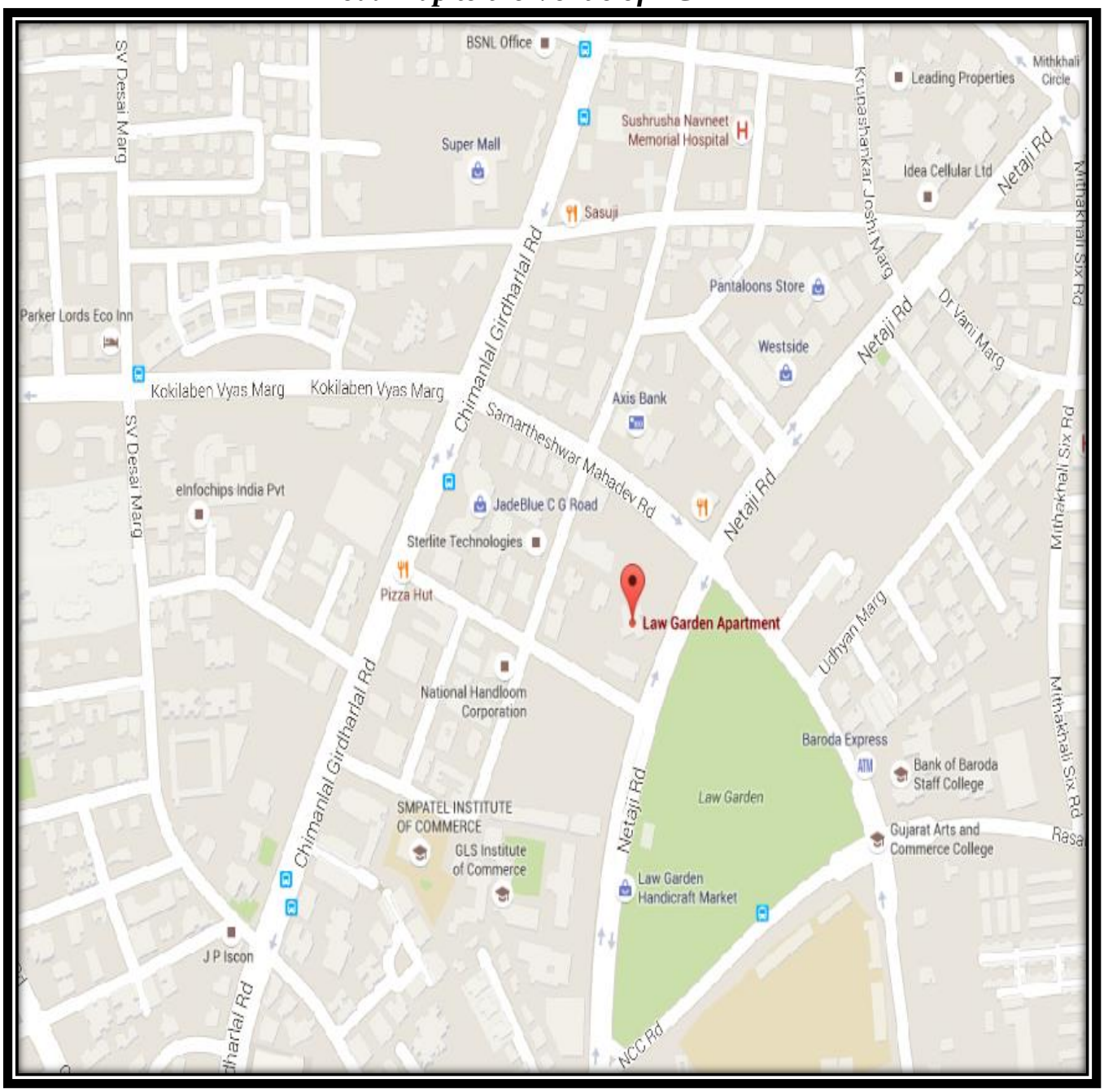
Please note that:

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kukadiasanjay1974@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in.
- In case, you wish to get a physical copy of the Annual Report, you may send your request to **msl_investors@yahoo.in** mentioning your Folio/DPID & Client ID No.

Contact Details

Company	**Registrar Transfer Agent (RTA)**
Mehta Securities Limited 002, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad 380006, Gujarat, India. Tele. 079-26561000	M/s PurvaSharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, Tele. No. (022) 22-2301 2518 / 6761 E- mail ID: support@purvashare.com
E-Voting Agency	**Scrutinizer**
National Securities Depository Limited (NSDL) E- mail : info@nsdl.co.in Tele. (022) 2499 4200	CS Sanjay Kukadia Practicing Company Secretary E-mail ID: kukadiasanjay1974@gmail.com

Road map to the Venue of AGM



ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 102 of the Companies Act, 2013:

In respect of Item No. 3: Re-appointment of Mrs. Bhavna D. Mehta as a Managing Director of the Company:

Pursuant to the provisions of Section 152, 196, 197, 203 and any other applicable provisions of the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to any other laws as may applicable to the company from time to time and subject to Memorandum & Articles of Association of the Company, as may be amended from time to time and subject to the approval of Central Government or other Government authority/agency/board, if any, and subject to approval of the shareholders of the Company in an ensuing Annual General Meeting of the Company, and as recommended by the Nomination and Remuneration committee ,the consent of the board of the Company be and is hereby accorded to appoint Mrs. Bhavna D. Mehta(DIN: 01590958) as Managing Director of the Company to hold office for five (5) consecutive years w.e.f.1st April,2020 whose office as a director shall be liable to retire by rotation in an annual general meeting.

Pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, and subject to approval of the shareholders of the Company in an ensuing Annual General Meeting of the Company, approval of the Board of the Company be and is hereby accorded to pay a remuneration upto84,00,000/- (Rupees eighty four lacs only) per annum to Mrs. Bhavna D. Mehta, Managing Director of the Company, the details of which are given hereunder.

Remuneration:

The material terms of appointment and remuneration are given below:-

1. Salary:
   Up to Rs. 84, 00,000 p.a. subject to section 197(1) limiting the quantum of remuneration payable to one managing director or whole time director or manager shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

2. Perquisites and Allowances:
   a. Furnished Residential accommodation or housing allowances, expenses of furnishing Gas, Electricity, water, Helper, Gardener, and other utilities shall be borne by the Company.
   b. Medical expense and Reimbursement of actual expense of self and family and allowance will be paid as decided by board of directors from time to time
   c. Leave travel concession/allowance for self and family.

d. Fees of clubs subject to maximum 2 clubs, which will include admission and life membership fees.
e. Personal accident insurance as per the rules of company.
f. A car with driver for official purpose.
g. Telephone and Fax facilities at residence.
h. Children Allowance, Hostel Allowance, Transport Allowances as per Company's rules.
i. Any other expense incurred for the purpose of conducting the business of the Company.

3. Other benefits:
   a. The company's contribution to provident fund, Pension Funds, superannuation or annuity fund, Commutation of Pension.
   b. Gratuity and Death cum Retirement Gratuity payable shall be as per the rules of the company.
   c. Retrenchment Compensation or compensation on Voluntary Retirement or Golden Hand Shake.
   d. Life Insurance Policy.
   e. Leave encashment as per the rules of the company.
   f. Use of company's car and telephone at resident for official purpose as per the rules of the company.

4. The office as a director of the Company pursuant to Section 152(6) of the Companies Act, 2013 shall be liable to retire by rotation in an annual general meeting.

Subject to approval of the shareholders of the Company in an ensuing Annual General Meeting of the Company, the consent of the board of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then her remuneration, perquisites and other allowances shall be governed and regulated by the limits prescribed in Section II of Part II of Schedule V to the said Act, as may be amended from time to time.

The Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

The Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mrs. Bhavna D. Mehta (DIN: 01590958), Managing Director, including the components of the above mentioned remuneration payable to him subject to the overall cap of 84, 00,000/- (Rupees eighty four lacs only) per annum."

None of the Directors and key managerial personnel of the Company, their respective relatives are concerned or interested in the Resolution

In respect of Item No. 4: Borrowing Limits of the Company.

Under the provisions of Section 180 (1)(a),(c),(d) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital, free reserves of the Company, that is to say, reserves not set apart for any specific purpose and Securities Premium and the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution.

Under the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders/trustees for the holders of debentures/bonds may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members approval under Section 180 (1)(a) of the Companies Act, 2013, by way of a Special Resolution.

The Board recommends the Resolution at Item No.4 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company, their respective relatives are concerned or interested in the Resolution.

Place: Ahmedabad
Date: 30th June, 2020

By order of Board of Directors:

Sd/-
Mrs. Bhavna D. Mehta
Managing Director
(DIN: 01590958)

ANNEXURE-I TO ITEM NO- 3 OF THE NOTICE

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed.

1. **Mr. Chirag D Mehta**

Particulars	**Details**
Name of the director	Mr. Chirag D. Mehta (DIN-00484709)
Age	35 Years
Date of first appointment on board	01/07/2006
Qualification	BBA, CA(Inter)
Brief resume including experience	Stock Broking Company
Expertise in specific functional areas	Capital Market and Investment
Other directorships	Mehta Housing Finance Limited Mehta Integrated Finance Limited
Chairmanship/ Membership of Committees in companies in which position of director is held	Mehta Housing Finance Limited Audit Committee Stakeholders' Relationship Committee Nomination and Remuneration Committee
Relationship with other Directors, Managers and other Key Managerial Personnel of the company	Son of Mrs. Bhavna D. Mehta
No. of equity shares held in the company	367651
No. of board meeting attended during the year	8
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation

Place: Ahmedabad
Date: 30th June, 2020

By order of Board of Directors:

Sd/-
Mrs. Bhavna D. Mehta
Managing Director
(DIN: 01590958)

DIRECTOR'S REPORT

To,
The Members/Shareholders,

The Directors of your Company have pleasure in presenting their Twenty Sixth Annual Report on the business and operations of the Company and Audited Accounts for the financial year ended on 31st March, 2019.

- **FINANCIAL PERFORMANCE:**

The Financial Performance of the Company for the financial year ended on 31st March 2020, as compared to the previous year are summarized below: -



(Rs. In Lacs)

Particulars	**2019-20**	**2018-19**
Income from operations	(11.00)	(55.49)
Other Income	45.63	36.66
Total Revenue	**34.63**	**(18.83)**
Less: Operating & administrative Expenses	42.06	45.95
Operating Profit before interest, depreciation and tax	**(7.43)**	**(64.78)**
Less: Depreciation/ Amortization	7.21	9.70
Profit/(loss) before finance costs and exceptional items	**(14.64)**	**(74.48)**
Interest and financial charges	0.00	0.00
Exceptional items	0.00	0.00
Profit/(loss) before tax	**(14.64)**	**(74.48)**
Tax Expense	0.00	0.00
Profit/(loss) after tax	**(14.64)**	**(74.48)**

- **PERFORMANCE HIGHLIGHTS:**

The total revenue of the Company during the financial year which commenced on1st April, 2019 and ended on 31st March, 2020 was Rs. 34.63 lacs against Rs. (18.83) lacs in the previous financial year which commenced on 1stMarch, 2018 and ended on 31stMarch, 2019. The total expenditure during the current financial year was Rs.49.27 lacs against Rs.55.67 lacs in the previous financial year. The Profit/Loss after tax for the year under review was Rs. (14.64) lacs. The said figure during the previous financial year was Rs. (74.48) lacs. The performance of the company for financial year 2019-20 was satisfactory as the loss of the company has been decreased as compare to previous year. However the Earning per Share (EPS) of the company is Rs. (0.47) per share.

- **BUSINESS OPERATIONS AND FUTURE OUTLOOK:**

  The Company is essentially concentrating on broking activities, advisory and consultancy assignments in capital markets. The company is investing its funds in the capital market and other financial instruments in view of the long term prospects of the Indian economy and the Company is confident that it would be able to take advantage of emerging opportunities in the coming years.

- **DIVIDEND:**

  Your Directors have not recommended any dividend on Equity Shares in view of the present financial position of the Company for the year under review.

- **AMOUNTS TO BE CARRIED TO ANY RESERVES:**

  In view of loss incurred during the year under review no amount has been proposed to be transferred from profit and loss accounts to reserves.

- **MATERIAL CHANGES AND COMMITMENTS:**

  There has been no material change and commitments affecting the financial performance of the Company which occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as at 31st March, 2020.

- **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

  Your Company does not have any subsidiaries, joint ventures and associate companies.

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

  Mr. Chirag D. Mehta (DIN 00484709), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his reappointment.

  ***Confirmation of Appointment*:**

  - Brief details of Directors proposed to be appointed as required under Companies Act, 2013 or any other laws, rules and regulation as updated from time to time are provided in the Notice of Annual General Meeting forming part of this Annual Report.

  - The Company has appointed Mr. Mitesh Sheth as a Chief Financial Officer in the company i.e. on 12/04/2019.

  - The Company has appointed Mr. Vismay Makwana as a Company Secretary & Compliance officer of the company as on 31/01/2020.

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Your company is not involved in carrying out any manufacturing activity. The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is therefore, not required to be furnished.

- **RELATED PARTY TRANSACTIONS:**

Your Company had not entered into any contract or arrangement with related parties, which is not at arm's length basis in terms of Section 188(1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is therefore, not applicable. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

- **AUDITORS & AUDITORS' REPORT:**

M/S. P.P. Patel & Brothers, Chartered Accountants(Firm Registration No-107743W) who have consented to act as auditors of company, were appointed as Statutory Auditors of the Company to hold office from the conclusion of 24thAnnual General Meeting till the conclusion of 29th Annual General Meeting at such remuneration plus service tax or any other applicable taxes payable, if any, at the applicable rate, from time to time, plus out-of-pocket expenses incurred by them for the purpose of audit of the Company's accounts, exclusive of any remuneration, fees or charges payable to them for rendering any other services that may be rendered by them to the Company from time to time other than in the capacity of Auditors, as may be fixed by the Board of Directors.

The Provisions of first proviso to section139(1) of the Companies Act, 2013 requires to ratify appointment of **M/S. P.P. PATEL & BROTHERS**, Chartered Accountants (Firm Registration No. 107743W), as Statutory Auditors of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

- **AUDIT QUALIFICATION:**

The notes on financial statement referred to in the auditor's report does not contain any qualification, reservation or adverse remarks and are self explanatory and do not call for any further explanation/ comment from the board.

- **REPORTING OF FRAUDS BY THE AUDITOR:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed there under.

- **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013, the Extract of Annual Return in form MGT-9 is attached as Annexure-A and it is part of director's report. The Company has also placed a copy of Annual Return of the Company on its website at www.mehtasecurities.com

- **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

- **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed Mr. Rohit Bajpai, Practicing Company Secretary (CP No. 6559) as a Secretarial Auditor to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2019-20 is annexed, which forms part of this report as Annexure-B. The secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer.

- **MANAGEMENT DISCUSSION AND ANALYSIS:**

The report on Management Discussion and Analysis is annexed to this Report as Annexure-C.

- **BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as stipulated under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31st March, 2020.

- **SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:**

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

Further, the Company considers CSR as part of its activity and believes that it is imperative for the growth of the country and company. The company is not required to constitute Corporate Social Responsibility Committee of Board under Section 135(1) of Companies Act, 2013.

- **NUMBER OF BOARD MEETINGS:**

The Board of Directors meet 8 (Eight) times during the year under review on.

Sr. No.	Date	Directors present
1.	12-04-2019	4
2.	30-05-2019	4
3.	13-08-2019	4
4.	19-10-2019	4
5.	11-11-2019	4
6.	28-01-2020	4
7.	03-02-2020	4
8.	11-02-2020	4

The Composition of the board and details of attendance of the members at the board meetings during the year are given below:

Sr. No.	Name of Director	Board Meetings	
		Held	Attended
1.	Chirag D. Mehta	8	8
2.	Bhavna D. Mehta	8	8
3.	Ramniklal D. Sojitra	8	8
4.	Manish Amin	8	8

- **NUMBER OF AUDIT COMMITTEE MEETINGS:**

During the year under review Audit Committee met four times on the dates as follows:

Sr. No.	Date	Directors present
1.	30-05-2019	3
2.	13-08-2019	3
3.	11-11-2019	3
4.	11-02-2020	3

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Manish Amin	Chairman, Independent & Non-Executive Director	4	4
2.	Chirag D. Mehta	Non-Executive Director	4	4
3.	Ramniklal D. Sojitra	Independent & Non-Executive Director	4	4

- **NUMBER OF NOMINATION AND REMUNERATION COMMITTEE MEETINGS:**

There were appointments of Director and KMP during the year under review, there was requirement to conduct Nomination and Remuneration Committee meeting and hence the details of the above as under:

- Appointment of Mitesh Sheth As CFO (Chief Financial Officer) of the Company as on 12th April, 2019
- Appointment of Mr. Darshan V. Mehta as Company Secretary as on 19th October, 2019
- Resignation of Mr. Darshan V. Mehta as Company Secretary as on 28th January, 2020
- Appointment of Mr. Vismay A. Makwana as Company Secretary as on 31st January, 2020

During the year under review Nomination and Remuneration Committee met four times on the dates as follows:

Sr. No.	Name	Category	No. of Meetings during the year		Directors present in Meeting
			Held	Attended	
1.	Manish Amin	Chairman, Independent & Non-Executive	4	4	3

		Director			
2.	Chirag D. Mehta	Non-Executive Director	4	4	3
3.	Ramniklal D. Sojitra	Independent & Non-Executive Director	4	4	3

- **NUMBER OF STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS:**

During the year under review Stakeholders Relationship Committee met four times on the dates as follows:

Sr.No.	Date	Directors present
1.	30-05-2019	3
2.	13-08-2019	3
3.	11-11-2019	3
4.	11-02-2020	3

The composition of the Stakeholders' Relationship Committee and details of meetings attended by the members are given below:

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Ramniklal D. Sojitra	Chairman, Independent & Non-Executive Director	4	4
2.	Manish Amin	Independent & Non-Executive Director	4	4
3.	Chirag D. Mehta	Non- Executive Director	4	4

- **INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on **24.03.2020** without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- **BOARD EVALUATION:**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

- **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Company's policy on Directors' appointment and remuneration and other matters provided in section 178(3) of the Companies Act, 2013 is available on the website of the Company at www.mehtasecurities.com.

- **VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The said policy is uploaded on the website of the Company at www.mehtasecurities.com.

- **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which form part of this report.

- **RISK MANAGEMENT:**

The Company is not statutorily required to form risk management committee. However, the Audit Committee of the Company evaluates the risk management system regularly.

- **COMMITTEES OF BOARD:**

Details of various committees constituted by the Board of Directors as per the provisions of applicable sections and provisions of Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 given in the Corporate Governance Report and forms part of this report.

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:**

During the year under review, your Company has not made any Loans and advances in the nature of loans to subsidiaries or to firms/companies in which directors are interested. Hence disclosure pursuant to Regulation 34(3) read with part A of Schedule V of the Listing Regulation is not required. It also not given any Guarantees or made Investments in excess of the limits within the meaning of Section 186 of the Act.

- **STATEMENT ON DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

- **DEPOSITS:**

During the year under review, your Company has not accepted any fixed deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with rules thereto.

- **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

There were no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the company and the Company's future operations.

- **DEMATERIALISATION OF SHARES:**

To provide best services to the shareholders and investors, company's equity shares are made available for dematerialization in electronic form in the Depository systems operated by National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).

- **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

a) that in preparation of the annual financial statements for the financial year ended on 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;

b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31stMarch, 2020 and of the Profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that the proper internal financial controls were in place and that financial controls were adequate and were operating effectively;

f) that proper systems to ensure compliance with the provisions of all applicable laws were in place were adequate and operating effectively;

- **PARTICULARS OF EMPLOYEES :**

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure –D.

None of the employees of the Company are in receipt of remuneration in excess of the limits which are required to be disclosed by way of statement under Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing particulars of such employees is therefore not required to be furnished.

- **CORPORATE GOVERNANCE:**

The new Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and Para C,D and E of Schedule V in respect of listed entities having paid-up Equity share Capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year.

Your Company falls under the exemption criteria as laid down under Regulation 15(2) (a) and therefore, not required mandatorily to comply with the said regulations.

The Company therefore is not required to make disclosures in Corporate Governance Report as specified in Para C of Schedule V to the Listing Regulations.

However, pursuant to Regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notwithstanding sub-regulation (2) of regulation 15, the provisions of Companies Act, 2013 shall continue to apply, wherever applicable.

The certificates required under Schedule V (E) of the Listing Regulations, regarding compliance of conditions of Corporate Governance is annexed to this report as Annexure-E.

- **CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS:**

The Company has obtained a certificate from CS Rohit Bajpai, Practicing Company Secretary confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of the company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as **Annexure-F** and forms part of this Annual Report.

- **DEMAT SUSPENSE ACCOUNT:**

There are no shares in Demat Suspense/Unclaimed Suspense Account.

- **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

No complaint has been brought to the notice of the Management during the year ended 31st March, 2020.

- **FINANCIAL YEAR ALIGNED WITH THE REQUIREMENTS OF COMPANIES ACT, 2013**

The company has aligned the period of financial year to commence from 1st April and end on 31st March every year in compliance with the requirement of section 2(41) of the Companies Act, 2013.

- **REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made there under.

- **ACKNOWLEDGEMENT:**

The Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

For and on behalf of Board of Directors

	Sd/-	Sd/-
Place: Ahmedabad	Mrs. Bhavna D. Mehta	Mr.Chirag D. Mehta
Date: 8th July, 2020	Managing Director	Director
	(DIN: 01590958)	(DIN: 00484709)

ANNEXURE- A
FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN
For the financial year 2019-20

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120GJ1994PLC022740
2	Registration Date	10/08/1994
3	Name of the Company	MEHTA SECURITIES LIMITED
4	Category/Sub-category of the Company	Company limited by Shares
		Non-govt. company
5	Address of the Registered office & contact details	002, Law Garden Apart Scheme-1, Opp. Law Garden Ellis bridge, Ahmedabad-380006. Gujarat, India
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s.PurvaSharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J .R. Borichamarg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Tel : 91-22-2301 6761 / 8261 Email : support@purvashare.com

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	Other Financial Service Activities	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S. No.	**Name and address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of shares held**	**Applicable Section**
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1)Indian									
a) Individual/ HUF	1969997	0	1969997	63.77	1969997	0	1969997	63.77	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	224599	0	224599	7.27	224599	0	224599	7.27	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	**2194596**	**0**	**2194596**	**71.04**	**2194596**	**0**	**2194596**	**71.04**	**0.00**
(2) Foreign									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A) (1)+ (A) (2)	**2194596**	**0**	**2194596**	**71.04**	**2194596**	**0**	**2194596**	**71.04**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(1):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2. Non Institutions									
a) Bodies Corp.									

i) Indian	13254	0	13254	0.43	13152	0	13152	0.43	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 2 lakh	169427	591276	760703	24.62	172829	586876	759705	24.59	-0.03
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	61821	0	61821	2.00	63221	0	63221	2.05	0.05
c) Others (specify)									
Non Resident Indians	4300	53300	57600	1.86	4500	52800	57300	1.85	-0.01
Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	100	0	100	0.00	100	0	100	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Hindu Undivided Family	1326	0	1326	0.04	1326	0	1326	0.04	0.00
Depository Receipts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	**250228**	**644576**	**894804**	**28.96**	**255128**	**639676**	**894804**	**28.96**	**0.00**
Total Public shareholding (B) = (B) (1) + (B) (2)	**250228**	**644576**	**894804**	**28.96**	**255128**	**639676**	**894804**	**28.96**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**2444824**	**644576**	**3089400**	**100**	**2449724**	**639676**	**3089400**	**100**	**0.00**

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	DARSHAN V MEHTA	535885	17.35	0.00	535885	17.35	0.00	0.00

3	BHAVNA D MEHTA	824252	26.68	0.00	824252	26.68	0.00	0.00
4	MEHTA HOUSING FINANCE LTD	148291	4.80	0.00	148291	4.80	0.00	0.00
5	MEHTA INTEGRATED FINANCE LTD	76308	2.47	0.00	76308	2.47	0.00	0.00
6	VISHWESH MEHTA	66113	2.14	0.00	66113	2.14	0.00	0.00
7	CHIRAG MEHTA	367651	11.90	0.00	367651	11.90	0.00	0.00
8	VASANTLAL P MEHTA	66113	2.14	0.00	66113	2.14	0.00	0.00
9	DARSHAN MEHTA	66113	2.14	0.00	66113	2.14	0.00	0.00
10	DARSHAN VASANTLAL MEHTA	43870	1.42	0.00	43870	1.42	0.00	0.00
	Total	**2194596**	**71.04**	**0.00**	**2194596**	**71.04**	**0.00**	**0.00**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

No Change

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS AND ADRS):

Sr. No.	**Name of Shareholder**	**Shareholding at the beginning of the year**		**Change in shareholding (No. of shares)**		**Shareholding at the end of the year**	
		No. of shares	**% of total shares**	**Increase**	**Decrease**	**No. of shares**	**% of total shares**
1	ARUN MAHESWARI	32700	1.06	-	-	32700	1.06
2	KUNAL D SHETH	29121	0.94	1400	-	30521	0.99
3	MEHIDPURWALA FURNISHERS P. LTD.	6000	0.19	-	-	6000	0.19
4	JEETENDRA KUMAR LUNIYA	5000	0.16	-	-	5000	0.16
5	ALOK KUMAR MAHESHWARI	5000	0.16	-	-	5000	0.16
6	NARESH KUMAR JAIN	4500	0.15	-	-	4500	0.15
7	RAMNIKLAL DUDABHAI SOJITRA	4300	0.14	-	-	4300	0.14
8	NILESH J PATWA	3500	0.11	-	-	3500	0.11
9	JATAN B SHAH	3000	0.10	-	-	3000	0.10
10	DROLIA AGENCIES PVT. LTD.	-	-	3000	-	3000	0.10

(iv) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of Directors	**Shareholding at the beginning of the year**		**Change in shareholding (No. of shares)**		**Shareholding at the end of the year**	
	No. of shares	**% of total shares**	**Increase**	**Decrease**	**No. of shares**	**% of total shares**

Bhavna D. Mehta	824252	26.68	-	-	824252	26.68
Chirag D. Mehta	367651	11.90	-	-	367651	11.90
Ramniklal D. Sojitra	4300	0.14	-	-	4300	0.14

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:
(Amt. Rs/Lacs)

Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sr. No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**	**Total Amount** (Rs.)
	Name	Bhavna D. Mehta	
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,69,111	3,69,111
	(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	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	3,69,111	3,69,111
	Ceiling as per the Act	30,00,000	30,00,000

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	**Particulars of Remuneration**	**Name of Directors**		**Total Amount** (Rs.)
1	***Independent Directors***	Ramniklal D. Sojitra	Manish Amin	
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	-	-	-
2	***Other Non-Executive Directors***	Chirag D. Mehta	-	-
	• Seating Fee & Others	3,22,000	-	3,22,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	3,22,000	-	3,22,000
	Total (B)=(1+2)	3,22,000	-	3,22,000
	Total Managerial Remuneration(A+B)	**-**	**-**	**6,91,111**
	Overall Ceiling as per the Act	**-**	**-**	**30,00,000**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	**Particulars of Remuneration**	**Name of Key Managerial Personnel**			**Total Amount**
		Mitesh Sheth*	Darshan Mehta*	Vismay Makwana*	
		CFO	CS	CS	
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	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-

	Total	-	-	-	-

*Mr. Mitesh Sheth has been appointed as Chief Financial Officer in the company as on 12/04/2019

* Mr. Darshan Mehta has been appointed as Company Secretary and Compliance officer in the company on 19/10/2019.

* Mr. Vismay Makwana has been appointed as Company Secretary and Compliance officer in the company on 30/01/2020.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

ANNEXURE-B TO THE DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mehta Securities Limited

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

Based on our verification of the Company's books, papers, minute books, registers, 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 ***31st March, 2020*** complied with the statutory provisions listed hereunder and also that the Company has 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, registers, forms and returns filed and other records maintained by **Mehta Securities Limited** for the financial year ended on ***31st March, 2020*** according to the provisions of:

i. The Companies Act, 2013(the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
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;
v. The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011**;**

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, 2009; (**not applicable to the company during audit period**)
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & SEBI (Share Based Employee Benefit) Regulation, 2014; (**not applicable to the company during audit period**)
e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act, 2013 and dealing with client; (**not applicable to the company during audit period**)
f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
h) The Securities and Exchange Board of India (Stock- brokers and sub- brokers) Regulation, 1992
i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
j) Other laws applicable to the Company as per representation made by the management:

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India;
II. The Listing Agreements entered into by the Company with Bombay Stock Exchange, SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015.

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

We further report that:

The Board of Directors of the Company is constituted with 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.

As explained by the Company notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agendas 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 of the decisions at the Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the respective meetings.

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.

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.

For Rohit Bajpai & Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership.No.18490
Certificate of Practice No. 6559
UDIN: **A018490B000480094**

Date: **20/07/2020**
Place: **Ahmedabad**

Annexure-A to Secretarial Auditor's report

To,
The Members
Mehta Securities Limited



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 my 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. We have relied upon the report of Statutory Auditors regarding Compliance of Companies Act, 2013 and Rules made there under relating to maintenance of Books of Accounts, Papers and Financial Statements of the relevant Financial Year, which give a true and fair view of the state of the affairs 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 and other applicable laws, rules, regulations, standards is the responsibility of management. My 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 Rohit Bajpai & Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership No. 18490
Certificate of Practice No. 6559
UDIN: **A018490B000480094**

Date: **20th July, 2020**
Place: **Ahmedabad**

ANNEXURE-C TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,
The Members/ Shareholders,

- **ECONOMIC REVIEW:**

In the past also not only Indian economy but many other countries including world economy has undergone world-wide epidemic or similar events threatening to the survival of mankind. For example, many countries faced SARS, Ebola etc. The world also faced other like-wise events impacting world economies in the form of two world wars, great depression of 1929 and then regional threats like gulf war in the past. The terms Quarantine and Isolation were restricted to very few types of diseases and very few people in the past. For instance, T.B., cholera patient used to be isolated in the past till no medicine was available. Then what is different in the threat of Covid-19?

I **Network of small-scale industries: -** There is a big network of small-scale industries in India as against giant companies abroad and especially in China. Smaller the size, easier to adjust with changing scenario. These SSI units have comparatively smaller loan obligations, small number of workforce and lesser overheads. They have ability to cope up with any changing situation.

I **Large number of small traders: -** Against big malls and chain of marts in other countries, there is a large number of small traders which are found at every corner of any town or village. Just like SSI units in manufacturing sector, these small units of traders have leverage over big malls, marketing companies chains etc.

Untouched Rural Economy: - By and large rural parts of India have not been seriously affected due to Corona. India is an agrarian economy. Its 7.39% GDP is based on this economy. (Source: - Statisticstimes.com). About 65.97% of total population leaves in rural areas and is dependent upon agriculture. This segment is strong enough to maintain level of demands for various goods and services. This would put back economic cycle back to normal gear.

CHALLENGES BEFORE INDIA

Financial Crunch: Manufacturing industries, service industries are all badly hit by lock down for last one month or so, which is expected till another half month. During this period, industries and businesses have lost turnover and resultant profits. Contrary to this, they are expected to continue employment of all employees, to pay their regular salary for locked down period, and also pay for taxes and other overheads. This put together has placed tremendous burden on industrial and business sector, especially MSME entities. Non-recovery of past dues would create financial and liquidity shortage for them. Banks and financial institutions are expected to take a major heat of this locked down situation since Reserve Bank of India has announced moratorium of three months till June 2020.

NEW NORMAL: -

New Normal is a term in business and economics that refers to financial conditions following the financial crisis of 2007-2008 and the aftermath of the 2008–2012 global recessions. *The term has since been used in a variety of other contexts to imply that something which was previously abnormal has become commonplace.* (Source – Wikipedia). In simple words, a thing which was being considered as abnormal till yesterday would be considered as normal from today, due to certain drastic conditional changes. For instance, physical meeting of directors would be held by maintaining distance of say three meters due to required principle of social distancing. Naturally this would require changes in sitting arrangements for such meetings. Probably physical meetings of directors and members would be dispensed with, for some time till normalcy is restored. Such changes can be termed as new normal.

It is expected that in many fields and in case of many routine affairs, we would experience new normal' in near future.

- **OPPORTUNITIES AND THREATS:**

The recovery proceedings against past dues of the company are in progress. There is huge delay in recovering the dues from them due to slow and pro-defendant legal system. However the company has implemented the action plan for speedy recovery of dues from its defaulters. The company does not have powers like Bank under various legislations. The Indian financial markets are stable and the company is sure to get benefits of the overall economic growth environment. The company is exploiting opportunities in the capital market and investment banking. The present government is also supportive of business growth and for the purpose amended many Acts and introduced new laws like The Insolvency and Bankruptcy Code, 2016, amendments in Companies Act, 2013, Income Tax Act, 1961, making effective Goods and Service Tax for making the business easy in India. On the whole foreign investors are very positive on India and its policies. Ease of doing business, however, still needs to improve. Some of reforms have been initiated which shall continue irrespective of Government in power. And thereby attract foreign investment, relaxing FDI in many sectors and other steps to grow the economy by the government creates optimistic business environment. It shall also be helpful to your Company for resolving its pending issues related to past dues from various business transactions carried out.

- **RISKS AND CONCERNS:**

The capital market industry is mainly dependent on economic growth of country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economical or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks. Geopolitical tensions, raising crude oil prices, rising US bond yields, scams in the banking sector are some of the affecting factors that the country witnessed during the year under review. The country faced the said concerns with positive measures by way of making amendments or introducing new laws that can assist to grow the economy. Foreign investors are very positive for India and trust its policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company for the financial year **2019-20** is described in the Directors' Report under the head "Financial Performance".

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:**

The cordial employer- employee relationship also continued during the year under the review. The company has continued to give special attention to human resources.

- **CAUTIONARY STATEMENT:**

Statement in this management discussion and analysis report, describing the company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws or regulations. Actual results may differ materially from those either expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

- **DISCLOSURE OF ACCOUNTING TREATMENT**

In preparation of financial statements, a treatment as prescribed in an Indian accounting standard has been followed.

For and on behalf of Board of Directors

	Sd/-	Sd/-
Place: Ahmedabad	Mrs. Bhavna D. Mehta	Mr.Chirag D. Mehta
Date: 6th July, 2020	Managing Director	Director
	(DIN: 01590958)	(DIN: 00484709)

ANNEXURE-D

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Executive Officer, in the financial year 2019-20:**

Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Director and Key Managerial Personnel		
Mrs. Bhavna D. Mehta (Managing Director) DIN: 01590958	2.72 : 1	N.A.
Non-Executive Directors		
Mr. ChiragD. Mehta (Non-Executive Director) DIN: 00484709	2.37 : 1	N.A.
Mr. Ramniklal D. Sojitra (Non-Executive Independent Director) DIN: 00350946	NIL	N.A.
Mr. Manish Amin (Non-Executive Independent Director) DIN: 08146675	NIL	N.A.

ii. **The percentage increase in the median remuneration of employees in the financial year:** Not Applicable

iii. **The number of permanent employees on the rolls of Company:** 5

iv. **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:**

There was no increase in the salaries of employees other than the managerial personnel and of managerial personnel for financial year 2019-20.

v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms remuneration is as per the remuneration Policy of the Company.

ANNEXURE-E

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Identity No: L67120GJ1994PLC022740
Nominal Capital: Rs. 350 Lacs

To,
The Members Of
Mehta Securities Limited

We have examined all the relevant records of **Mehta Securities limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

The said Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V in respect of listed entities having paid-up Equity Share Capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year.

The Company falls under the exemption criteria as laid down under Regulation 15(2) (a) and therefore, not required mandatorily to comply with the said regulations.

We are, therefore, not required to give compliance certificate in requirement with Part E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of corporate governance.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement.

For, P.P. Patel & Bros.
Chartered Accountants
Firm Reg. No. 107743W
Sd/-
P. P. Patel
Membership No.: - 164080

Place: Ahmedabad
Date: 6th July, 2020

DECLARATION ON CODE OF CONDUCT

Note: The Company is exempted from taking declaration signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management under regulation 15 (2) read with regulation 17(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER CERTIFICATION

Note: The Company is exempted from obtaining compliance certificate from chief executive officer and chief financial officer required to be obtained under regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under regulation 15 (2) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
MEHTA SECURITIES LIMITED
002 LAW GARDEN APART SCHEME-1,
OPP:LAW GARDEN ELLISBRIDGE,
AHMEDABAD-380 006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mehta Securities Limited having CIN: L67120GJ1994PLC022740 and having registered office at : 002 LAW GARDEN APART SCHEME-1,OPP:LAW GARDEN ELLISBRIDGE, AHMEDABAD-380 006, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	BHAVNA DARSHAN MEHTA	01590958	10/08/1994
2	CHIRAG DARSHANLAL MEHTA	00484709	06/12/2005
3	RAMNIKLAL DUDABHAI SOJITRA	00350946	20/04/2006
4	MANISH AMIN	08146675	31/03/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of

the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Bajpai & Associates

Sd/-

CS Rohit Bajpai

Practicing Company Secretary

Membership No. 18490

Certificate of Practice No. 6559

UDIN: A018490B000496418

Date: 23/07/2020

Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Mehta Securities Limited



Report on the Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **MEHTA SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters in our professional judgment have been properly addressed in the audit process of financial statements and does not deserve our separate opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 IND AS financial statements.
    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For and on behalf of,
P.P. Patel & Bros
Chartered Accountants
Firm Reg. No. 107743W

Sd/-
P. P. Patel
Membership No.: - 164080
UDIN:20164080AAAADV9010

Place: Ahmedabad
Date: 6th July, 2020

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.



(c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has not given any loan to directors u/s 185 and not given any loan, guarantee or provided security under section 186 of the Companies Act, 2013.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of CARO 2016 of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of,
P. P. Patel & Bros
Chartered Accountants
Firm Reg. No. 107743W
Sd/-
P. P. Patel
Membership No.: - 164080

Place: Ahmedabad
Date: 6th July, 2020

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Mehta Securities Limited

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



We have audited the internal financial controls over financial reporting of Mehta Securities Limited ("the Company") as of **March 31, 2020** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of,
For, P.P. Patel & Bro
Chartered Accountants
Firm Reg. No. 107743W
Sd/-
P.P. Patel
Membership No.: - 164080

Place: Ahmedabad
Date: 6th July, 2020

MEHTA SECURITIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs in Lakh)

Particulars	Note No.	Figures as at 31st March 2020	Figures as at 31st March 2019
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	12.89	17.32
(b) Capital work-in-progress		0.00	0.00
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible assets	1	11.01	13.78
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets		0.00	0.00
(i) Investments	2	1077.65	1064.29
(ii) Trade receivables		0.00	0.00
(iii) Loans		0.00	0.00
(iv) Others (to be specified)		0.00	0.00
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Inventories		0.00	0.00
(b) Financial Assets			
(i) Investments	3	356.25	458.76
(ii) Trade receivables		0.00	0.00
(iii) Cash and cash equivalents	4	1.82	7.27
(iv) Bank balances other than (iii) above		0.00	0.00
(v) Loans		0.00	0.00
(vi) Others (to be specified)	5	5.00	5.26
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other current assets	6	0.97	2.11
Total Assets		**1465.59**	**1568.79**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	308.94	308.94
(b) Other Equity	8	290.25	304.89
LIABILITIES			
Non-current liabilities			

(a) Financial Liabilities		0.00	0.00
(i) Borrowings		0.00	0.00
(ii) Trade payables		0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred tax liabilities (Net)		0.00	0.00
(d) Other non-current liabilities		0.00	0.00
Current liabilities			
(a) Financial Liabilities		0.00	0.00
(i) Borrowings	9	0.16	0.10
(ii) Trade payables	10	815.74	904.53
(iii) Other financial liabilities (other than those specified in item (c)		0.00	0.00
(b) Other current liabilities	11	50.00	50.00
(c) Provisions	12	0.50	0.33
(d) Current Tax Liabilities (Net)		0.00	0.00
Total Equity and Liabilities		**1465.59**	**1568.79**

The Schedules referred to above forms an integral part of the Balance Sheet

For P. P. Patel & Bros.
Chartered Accountants
Firm Registration No. 107743W
Sd/-
P. P. Patel
Membership No: 164080

Place: Ahmedabad
Date: 6th July, 2020

For and on behalf of Board of Directors

Sd/-
Bhavna D. Mehta
(Managing Director)
(DIN-01590958)

Sd/-
Chirag D. Mehta
(Director)
(DIN: 00484709)

Sd/-
Vismay Makwana
Company Secretary
M. N. A45700
Place: Ahmedabad

Sd/-
MiteshSheth
Chief Financial Officer

Date: 6th July, 2020

MEHTA SECURITIES LIMITED

STATEMENT OF PROFIT & LOSS
FOR PERIOD FROM 1ST APRIL 2019 TO 31ST MARCH, 2020

(Rs. In Lakh)

Sr. No.	Particulars	Note No.	For the Year ended 31/03/2020	For the Year ended 31/3/2019
I	Revenue From Operations	13	(11.00)	(55.49)
II	Other Income	14	45.63	36.66
III	**Total Income (I+II)**		**34.63**	**(18.83)**
IV	EXPENSES			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0.00	0.00
	Employee benefits expense	15	15.17	20.32
	Finance costs	16	0.20	0.00
	Depreciation and amortization expense	1	7.21	9.70
	Other expenses	17	26.70	25.63
	Total expenses (IV)		**49.28**	**55.65**
V	Profit/(loss) before exceptional items and tax (I- IV)		(14.64)	(74.48)
VI	Exceptional Items		0	0
VII	Profit/(loss) before tax(V-VI)		(14.64)	(74.48)
VIII	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(14.64)	(74.48)
X	Profit/(loss) from discontinued operations		0	0
XI	Tax expense of discontinued operations		0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0	0
XIII	Profit/(loss) for the period (IX+XII)		(14.64)	(74.48)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
	B (i) Items that will be reclassified to profit or loss		0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
XV	Total Comprehensive Income for the period		(14.64)	(74.48)

	(XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic		(0.47)	(2.41)
	(2) Diluted		(0.47)	(2.41)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		----	----
	(2) Diluted		----	----
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.47)	(2.41)
	(2) Diluted		(0.47)	(2.41)

The Schedules referred to above forms an integral part of the Balance Sheet

For P. P. Patel & Bros.
Chartered Accountants
Firm Registration No.107743W

Sd/-
P. P. Patel
Membership No: 164080

Place: Ahmedabad
Date: 6th July, 2020

For and on behalf of Board of Directors

Sd/-
Bhavna D. Mehta
(Managing Director)
(DIN-01590958)

Sd/-
Chirag D. Mehta
(Director)
(DIN: 00484709)

Sd/-
Vismay Makwana
Company secretary
M. N. A45700

Sd/-
Mitesh Sheth
Chief financial officer

Place: Ahmedabad

Date: 6th July, 2020

A – Equity Share Capital

Balance at the beginning of the reporting period 01.04.2019	Changes in equity share capital during the year	Balance at the End of the period 31.03.2020
308.94	0.00	308.94

B – Other Equity

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holder of the Company
Balance as on 1st April 2018		459.81		(30.44)		(50.00)	379.37
Net Income of the year		0.00		(74.48)			(74.48)
Fair Value of Non Current Investment		0.00		0.00			0.00
Income Tax Effect		0.00		0.00			0.00
Actual Gain or Loss		0.00		0.00			0.00
Balance as of 31st March 2019		459.81		(104.92)		(50.00)	304.89
Net Income of the year		0.00		(14.64)			(14.64)
Fair Value of Non Current Investment		0.00		0.00			0.00
Income Tax Effect		0.00		0.00			0.00
Actual Gain of Loss		0.00		0.00			0.00
Balance as of 31stMarch 2020		459.81		(119.56)		(50.00)	290.25

MEHTA SECURITIES LIMITED

Cash Flow Statement for year ended on 31st March, 2020

(Rs. In Lakh)

Sr.	Particulars	31st March 2020	31st March 2019
(I)	**Cash flow from Operating activities**		
	Net Profit before Tax and Extraordinary items	(14.64)	(74.48)
	Adjustment for:		-
	Depreciation	7.21	9.69
	Finance Charges/bank interest	0.00	0.86
	Loss on Sale of Investments	0.00	55.49
	Interest income	(11.42)	(16.75)
	Dividend Income	(15.93)	0.00
	Operating Profit Before Working Capital Changes	(34.78)	(25.20)
	Change in working capital		
	Increase/(decrease) in current liabilities and payable	(88.78)	(67.22)
	Increase/(decrease) in short term loans and advances	1.46	1.56
	Increase / (decrease) in provisions	0.16	0.00
	(Increase)/decrease in other current assets	0.00	(4.68)
	Net Cash flow from operating activities	**(121.94)**	**(95.54)**
(II)	**Cash Flow from Investing Activities**		
	Increase in fixed asset	0.00	(0.66)
	Interest Income	11.42	16.75
	Dividend Income	15.93	0.00
	(Increase) /Decrease in Non Current Investment	102.51	46.71
	(Increase)/Decrease in current investment	(13.37)	33.16
	Net Cash flow from Investing Activities	**116.49**	**95.96**
(III)	**Cash Flow from Financing Activity**		
Less:	Interest Paid	0.00	(0.86)
	Interest Received	0.00	0.00
	Net Cash flow from Financing Activities	**0.00**	**(0.86)**
	Net Increase/(Decrease) in Cash &Cash Equivalents	**(5.45)**	**(0.43)**
Add:	**Opening balance of cash and cash equivalent**	**7.27**	**7.70**
	Closing balance of cash and cash equivalent	**1.82**	**7.27**

The Schedules referred to above forms an integral part of the Balance Sheet

For P. P. Patel & Bros.
Chartered Accountants

For and on behalf of Board of Directors

Firm Registration No. 107743W
Sd/-
P. P. Patel
Membership No: 164080

Place: Ahmedabad
Date: 6th July, 2020

Sd/-
Bhavna D. Mehta
(Managing Director)
(DIN-01590958)

Sd/-
Vismay Makwana
Company secretary
M. N. A 45700
Place: Ahmedabad

Sd/-
Chirag D. Mehta
(Director)
(DIN: 00484709)

Sd/-
Mitesh Sheth
Chief financial officer

Date: 6th July, 2020

NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

- Estimation of uncertainties relating to the global health pandemic from COVID-19 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

1. Corporate information:

The company is incorporated under the Indian Companies Act, 1956/2013, having its registered office situated at 002, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad-380006. The company is a member of the Cash & FO segment of the NSE and is investing its surplus funds for long term gains. The company invests in equity market and other markets to optimize return on funds. The Company's equity share is listed on the Bombay Stock Exchange.

The financial statements are approved for issue by the Company's Board of Directors on 6th July, 2020.

2. Statement of compliance:

The standalone financial statements have been prepared in accordance with INDAS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Up to the year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with rules there under ('Indian GAAP' or 'previous GAAP').These are the Company's third IND AS financial statements. The date of transition to IND AS is April 1, 2016. These standalone financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31,2020 have been prepared in accordance with Indian Accounting Standards('INDAS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Previous period numbers in the standalone financial statements have been restated to IND AS. Refer Note for the details of first-time adoption exemptions availed by the Company.

Accounting Policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing standard requires changes in the accounting policy there to in use.

3. Basis of preparation and presentation of standalone financial statements:

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in theses and alone financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. The principal accounting policies are set out below:

A. Use of estimates:

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of IND AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment and provisions and contingent liabilities.

Critical accounting judgments and key sources of estimation uncertainty

1) Impairment of Non-financial assets

Impairment exists when the carrying value of assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based up on discounted cash flow model which is derived from the budget determined by the

Company. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used.

2) **Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which there liable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

3) **Other estimates:**

The preparation of standalone financial statements involves estimates, classification and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit- worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

B. Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Goods

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted at the time when there is a certainty with regard to the receipt of claim.

C. Tangible Fixed Assets:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written down Value Method (WDV). The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

D. Depreciation on tangible fixed assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on plant and machineries is provided using the Written Down Value Method (WDV) and for tangible assets other than plant and machineries is provided using the useful lives of the assets mentioned under Companies Act, 2013.

E. Impairment of tangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

F. Non-current assets held for sale

Non-current assets and disposal Group of assets are classified as held for sale if the in carrying amount will be recovered principally through as transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

G. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

H. Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost is determined on actual cost determined on First-In-First- Out (FIFO) basis. Net realizable value represents the estimated selling price for inventories less all costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

I. Financial instruments:

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

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 immediately in profit or loss.

Financial assets

The company classifies its financial assets as per Ind AS 109 those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost. The company has made an irrevocable election not to present the other comprehensive income and subsequent changes in the fair value of equity instruments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognised profit or loss.

Financial assets at amortised cost

Financial assets subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Company assesses at each of Balance Sheet date whether a financial assets or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognizes lifetime expected credit losses for all contracts and/or all trade receivables that does not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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 recognizes 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 collateral is 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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in 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 recognizes 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 profit or loss if such gain or loss would have otherwise been recognised in 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 recognized and the part that is no longer recognized on the basis of the relative fair values of thoseparts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a 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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

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, net of direct issue costs.

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 debt or fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, 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 AS18.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset there cognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

J. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly

liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

K. Foreign currency:

The functional currency of the Company is Indian rupee (INR).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

L. Retirement and other employee benefits:

Defined benefit plans

For defined benefit plans, the cost of providing benef its is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

Defined contribution plans

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

M. IncomeTax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone 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. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 taxable profits will be available to allow all or part of the asset to be recovered.

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

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

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized 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.

N. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

O. Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

P. Earnings per equity share:

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

Q. Operating Cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and the realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

R. In revenue from Operations:

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service-level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1- Fixed Assets

(Rs. In Lakh)

Particulars	Gross Block				Depreciation				Net Block	
	Open.Bal as on 1.4.19	Addition during the year	Deduction during the year	Closing Bal. as on 31.3.20	Open.Bal as on 1.4.19	Addition during the year	Deduction during the year	Closing Bal. as on 31.3.20	As on 31.3.20	As on 31.3.19
Tangible Assets										
Air Condition	2.17	-	-	2.17	0.80	0.25		1.05	1.12	1.37
Office Premises	5.17	-	-	5.17	3.13	0.11		3.24	1.93	2.04
Furniture	1.59	-	-	1.59	1.56	0.00		1.56	0.03	0.03
Computer	9.86	-	-	9.86	9.85	0.00		9.85	0.01	0.01
Motor Car	47.29	-	-	47.29	35.57	3.66		39.23	8.06	11.71
Office Equipment	1.04	-	-	1.04	0.87	0.08		0.95	0.09	0.17
Mobile	0.22	-	-	0.22	0.15	0.01		0.16	0.06	0.07
Solar Pennal	2.70	-	-	2.70	0.78	0.35		1.13	1.57	1.92
Intangible Assets										
Licences/Franch	68.00	-	-	68.00	54.22	2.75		56.97	11.03	13.78
Total	138.03			138.03	106.93	7.21		114.14	23.89	31.10

Note 2- Non-current Investments

Particulars	31st, March 2020	31st, March 2019
Investment in Equity & Equity Link Instruments	1077.65	1064.29
Total	1077.65	1064.29

Market Value of above securities is Rs. 15crores

Note 3- Current Investment

Particulars	31st, March 2020	31st, March 2019
Short Term Instruments	356.25	458.76
Total	356.25	458.76

Note 4- Cash & Cash Equivalents

Particulars	31st, March 2020	31st, March 2019
Cash on Hand	0.17	1.79
Bank Balance	1.65	5.48
Total	1.82	7.27

Note 5- Other Financial Assets

Particulars	31st, March 2020	31st, March 2019
Loans and Advances	5.00	5.26
Total	5.00	5.26

Note 6- Other Current Assets

Particulars	31st, March 2020	31st, March 2019
TDS Receivable	0.74	2.11
Other Receivable	0.23	0.00
Total	0.97	2.11

Note –7 Share Capital

	At 31st March 2020	At 31st March 2019
AUTHORISED CAPITAL		
3500000 Euity Shares of Rs. 10 Each	350.00	350.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3089400 Equity Shares of Rs. 10 Each Fully Paid up	308.94	308.94

Note 7(a) Reconciliation of number of shares

Particulars	**As at March 31st, 2020**		As at March 31st, 2019	
Equity Shares:	**No. of Equity Shares**	**Rs. In Lakhs**	No. of Equity Shares	Rs. In Lakhs
Shares at the beginning of the year	**3089400**	**308.94**	3089400	308.94
Shares at the end of the year	**3089400**	**308.94**	3089400	308.94

Note 7(b) Rights, Preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each Shareholder is eligible for one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding (in future if company ever had the other classes of share).

Note 7(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	**As at March 31st2020**		As at March 31st 2019	
	No. of Shares held	**% of holding**	**No. of Shares held**	**% of holding**
Bhavna D Mehta	824252	26.68	824252	26.68
Darshan V Mehta	535885	17.35	535885	17.35
Chirag D Mehta	367651	11.90	367651	11.90

Note 8- Other Equity

Particulars	**31st March 2020**	**31st March 2019**
Security Premium		
Opening Balance	459.81	459.81
Closing Balance	459.81	459.81
Other Comprehensive Income		
Balance as per last Financial Year	(50.00)	(50.00)
Adjustment during the year		
Closing Balance	(50.00)	(50.00)
Surplus/(Deficit)		
Opening Balance	(104.92)	(30.44)
Adjustment on Account Ind As		
Net Profit/(Net Loss) for the current year	(14.64)	(74.48)
Closing Balance	(119.56)	(104.92)
Total	290.25	304.89

Note 9- Short Term Borrowing

Particulars	31st March 2020	31st March 2019
From Banks& Other	0.16	0.10
Total	0.16	0.10

Note10- Current Liabilities

Particulars	31st March 2020	31st March 2019
Trade Payable	815.74	904.53
Total	815.74	904.53

Note 11- Other Current Liabilities

Particulars	31st March 2020	31st March 2019
Gratuity Liability	30.00	30.00
Other	20.00	20.00
Total	50.00	50.00

Note 12- Short-term Provision

Particulars	31st March 2020	31st March 2019
Audit Fees Payable	0.46	0.28
Provision for ROC Fees	0.04	0.05
Total	0.50	0.33

Note 13- Revenue from operations

Particulars	31st March 2020	31st March 2019
Income from operations	(11.00)	(55.49)

Total	(11.00)	(55.49)

Note 14- Other Income

Particulars	31st March 2020	31st March 2019
Interest Income	11.38	12.84
Dividend (from Long Term Inv.)	15.93	12.55
Income from Partnership Firm	1.99	2.61
Other Income	16.33	8.66
Total	45.63	36.66

Note 15- Employee Benefit Expense

Particulars	31st March 2020	31st March 2019
Salary Expenses	14.47	15.94
Medical Expenses	0.08	2.24
Other Expenses	0.62	2.14
Total	15.17	20.32

Note 16- Finance Cost

Particulars	31st March 2020	31st March 2019
Bank Interest Expenses	0.00	0.00
Other Expenses	0.20	0.00
Total	0.20	0.00

Note 17- Other Expense

Particulars	31st March 2020	31st March 2019
Other Expenses	26.70	25.63
Total	26.70	25.63

Note 18- Earning Per Share	**As at 31st March, 2020**	As at 31st March, 2019 (in Lakh)
a) Weighted average number of shares at the beginning &end of the year.	30.894	30.894
b) Net Profit/ (Loss) after tax available for Equity Shareholders(In Rs.)	(14.64)	(74.48)
c) Basic & Diluted Earnings/ (Loss) per share (In Rs.)	(0.47)	(2.41)

Note 19 - Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and

processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The activities include investment in mutual fund (debt and equity), Equity Shares, Debentures, Alternative Investments plans, Real Estate Exposure through non-convertible debentures/ as capital contributions in subsidiaries and other strategies investments. The market value and future yield on debt fund will fluctuate because of changes in bank rate, RBI Policy and market interest rates while market value of the equity instruments changes on account of performance of various industries/ investee in which the Company has made investments. In order to optimize the Company's position with regards to appreciation in value of mutual fund and to manage the interest rate risk, it performs a comprehensive corporate interest rate risk management by balancing the proportion of floating rate and accruals financial instruments in its total portfolio.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments, inter-corporate deposits and financial guarantees. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows an eligible provision for bad and doubtful debts.

(ii) Investments and other financial assets

The Company limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counter parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned. The Company does not expect any material credit risk on account of non-performance by counter parties to whom the financial assets receivables.

(iii) Financial assets that are past due but not impaired

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits (i.e. certificates of deposit) with banks, were past due or impaired as at March 31, 2020.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company invests its surplus funds in various marketable securities to ensure that the sufficient liquidity is available. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company also has access to a sufficient variety of sources of funding with the banks. Considering surplus funds invested in liquid investments, the Company does not perceive any liquidity risk.

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk- sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk- sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

Note : 20 First-time adoption of Ind AS – mandatory exceptions, optional exemptions:

These financial statements for the year ended March 31, 2018, are the Company's first Ind AS financial statements which has been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP or IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2020, together with the comparative period data as at and for the year ended March 31,2019, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS by recognizing all assets and liabilities whose recognition is required by IndAS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

(I) Employee Benefits:

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognized in other comprehensive income.

(II) Deferred Tax:

The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement to Profit and Loss/Other Comprehensive Income for the subsequent periods. Unused Tax Credit is being reclassified as Deferred Tax which was considered as Loans and Advances.

Note 21- Disclosure required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006:

The Company has not received information from vendors regarding their status under the Micro/Small & Medium Enterprises Development Act, 2006; hence disclosure relating to amounts unpaid as at the yearend under this Act has not been given.

Note 22- Related Parties Disclosure in accordance with Accounting Standard-18

a) List of Related Parties and Relationship:

Key Management personnel and their relatives:

1. Mrs. Bhavna D. Mehta, Chairperson and Managing Director
2. Mr. Chirag D. Mehta, Non-Executive Director
3. Mr. Darshan V. Mehta, (Relative of Key Management Personnel)
4. Mr. Vishwesh D. Mehta, (Relative of Key Management Personnel)

b) Transactions that have taken place during the year April 1, 2019 to March 31, 2020 with related parties by the Company:

Sr. No.	Enterprises owned or Significantly influenced by Key management personnel or their relatives	Nature of Transaction	For the Year 31-03-2020 (Rs. In Lakh)	For the Year 31-03-2019 (Rs. In Lakh)
1.	Bhavna D. Mehta	Business Dealings	173.05	76.30
2.	Chirag D. Mehta	Business Dealings	32.00	46.49
4.	Darshan V. Mehta	Business Dealings	3.49	33.49
5.	Mehta Housing Finance Limited	Short Term Loan & Advance	44.54	11.45
6.	Mehta Integrated Finance Limited	Short Term Loan & Advance	88.67	22.33

Note 23–Figures for the previous year have been regrouped/rearranged , wherever necessary, to conform to current year's classification.

Note 24 OTHER NOTES FORMING PART OF THE ACCOUNTS

1. The Company has ceased to carry on fund based business and hence not governed by Reserve Bank of India Act.
2. The liabilities towards the secured loan towards banks, financial institutions have been fully accounted for, till date.
3. Previous and Current Year figures have been regrouped reclassified and represented properly wherever found necessary.
4. Various claims receivable of the previous year and liabilities relating to the previous year have been brought in the current years to show a true and fair view of the accounts.

5. The requirements of IndAS as to deferred tax have been considered and the management is of the opinion that no deferred tax assets / liability needs to be created.

6. In the absence of the taxable income, no provision for taxation has been made u/s 115 JB of the Income Tax Act, 1961. However, the tax year end of the Company being 31st March, 2020 the ultimate liability for the A.Y.- 2020-21 will be determined on the total income of the Company for the year ended 31st March, 2019.

7. Auditors Remuneration :

Particulars	**31/03/2020**	**31/03/2019**
Audit Fees	17,700	28240
Total	**17,700**	**28240**

The Company has not made any provision for Income Tax as the Company does not envisage any liability.

8. Information Pursuant to Schedule III of the Companies Act, 2013.

		31/03/2020	**31/03/2019**
a)	Earning in Foreign Currency	NIL	NIL
b)	Expenditure in Foreign Currency	NIL	NIL

9. Earnings Per Share:

	31/03/2020	**31/03/2019**
Profit after tax	(14.64)	(74.48)
Number of Shares outstanding at the end of the year	30,894	30,894
Basis EPS (Rs)	Nil	Nil
Nominal Value of Shares (Rs)	10.00	10.00

For P.P.Patel& Bros
Chartered Accountants
Firm Registration No.107743W
Sd/-
P. P. Patel
Membership No.164080

Place: Ahmedabad
Date: 6th July, 2020

For and on behalf of Board of Directors

Sd/-
Bhavna D. Mehta
(Managing Director)
(DIN-01590958)

Sd/-
Chirag D. Mehta
(Director)
(DIN-00484709)

Vismay Makwana
Company secretary
M. N. A45700

Mitesh Sheth
Chief financial officer

Place: Ahmedabad

Date: 6th July, 2020

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740

Registered Office: 02, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad .380 006

PROXY FORM

Form No. MGT- 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	L67120GJ1994PLC022740
Name of the Company	:	Mehta Securities Limited
Registered Office	:	002, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad- 380 006

Name of the member(s) :	
Registered address	:
E-mail ID	:
Folio No/ Client ID	:
DP ID	:

I/ We, being the member(s) of …… shares of the above named company, hereby appoint

1. Name : _____

   Address : _____

   E-mail ID : _____

   Signature: _____, or failing him

2. Name : _____

   Address : _____

   E-mail ID : _____

   Signature: _____, or failing him

3. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 26th Annual General Meeting of the Company, to be held on Friday, **21st August, 2020 at 11:00 AM** at, 02, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad- 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements for the financial year ended on 31st March, 2020.
2. To appoint a Director in place of Mr. Chirag D. Mehta (DIN: 00484709) who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

3. Re-appointment of Mrs. Bhavna d. Mehta as a managing director of the company
4. Borrowing Limits of the Company

Signed this …….Day of …… 2020.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1 revenue stamp

Note: *This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.*

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740
Registered Office: 02, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad.380006, Gujarat India

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint- holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 26th Annual General Meeting held at 002, Law Garden Apartment, Scheme- 1, Opp. Law Garden,Ellisbridge,Ahmedabad.380006, Gujarat on Day, **21st August, 2020 at 11:00 AM.**

Folio No _____ DP ID No. * _____ Client ID No. * _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____ _____

Members/ Proxy's Signature

MEHTA SECURITIES LIMITED
CIN: L67120GJ1994PLC022740
Registered Office: 02, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad.380 006

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No:

Name and Signatures:
i.

ii.

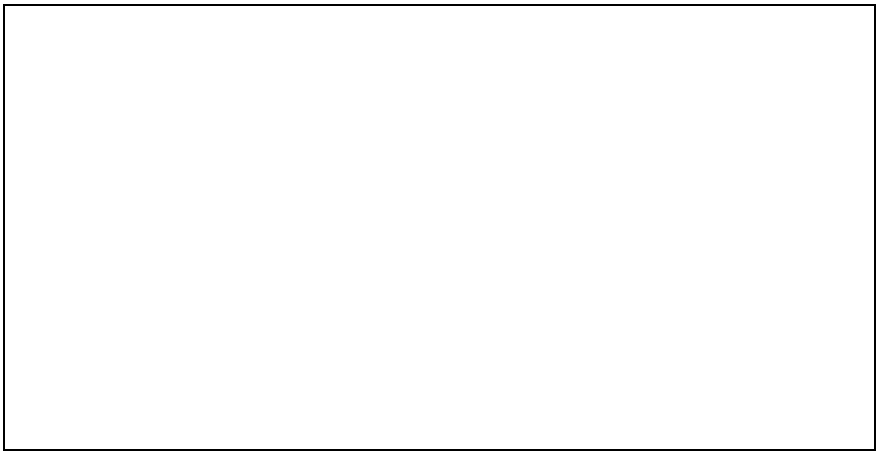
iii.

Thanking you,

For, Mehta Securities Limited

Director/Authorised Signatory

BOOK POST



If Undelivered, Please Return to:

Mehta Securities Limited
002, Law Garden Apartments,
Scheme – 1, Opp. Law Garden,
Ellisbridge, Ahmedabad.
Gujarat – 380006
India.