

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Pantomath Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072, Maharashtra, INDIA

Tel.: 022 - 61325757 / 28583333 • Email Id: investor grievance@acmfsl.co.in

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

September 06, 2025

To,

BSE Limited

Corporate Listing Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001

Madam/ Sir,

Scrip Code: 530723

Subject: Submission of Annual Report 2024-2025.

Pursuant to Regulation 34 (1) of SEBI (LODR) Regulations, 2015, enclosed herewith the Annual Report of the Company, for the financial year 2024-2025, which has been sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants.

Kindly take the above on records.

Thanking you,

For Asit C. Mehta Financial Services Limited

Puspraj R. Pandey

Company Secretary & Compliance Officer

ICSI Membership No.: A38542



Place: Mumbai

Enclosed: As Above



INVESTMENTZ.COM

By Asit C. Mehta
A Pantomath Group Company

41st

Annual Report

2024-25



Asit C Mehta Financial Services Limited
(A Pantomath Group Company)

Our Vision

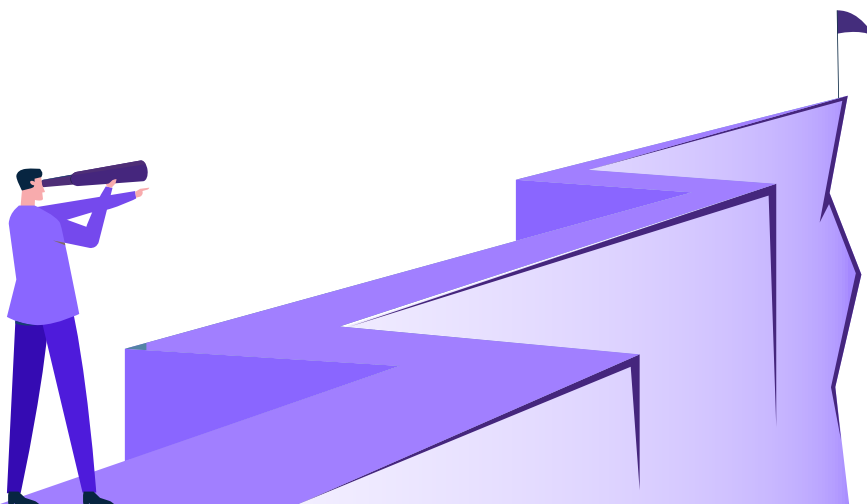
Trusted Financial Intermediary

Corporate Purpose:

- To reach appropriate financial products, services and solutions to every Indian entity.

Beliefs:

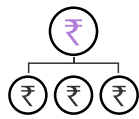
- That every household can, should and will need to participate in the financial markets directly or indirectly to protect their financial interests.
- That regulatory/legal compliance ensures economic sustainability .
- That transparency and fairness are the cornerstones of all dealings.
- That knowledge rather than capital is the key driver of this business.
- That product, process and technology led innovations are necessary preconditions for continuously adding value to all our constituents.
- That given the environment every person will realize her/ his potential.
- That people are driven by causes.



One Platform for all your Financial Needs



Equity



Derivatives
Trading



Portfolio
Management
Services



iBasket



Mutual
Fund



Bharat
Value Fund



IPO



Research
Advisory



ELSS
Fund



Corporate
Fixed
Deposit



Capital
Gain Bonds



Exchange
Traded Fund



Financial
Planning



Liquid
Funds



NPS



NCD/Bonds



NFO



Offer for
Sale



Offer for
Buyback



Public
Provident
Fund



RBI
Floating
Rate Bonds



SGB



Security
Lending &
Borrowing



Systematic
Investment
Plans



Treasury
Bills

Investment Pyramid

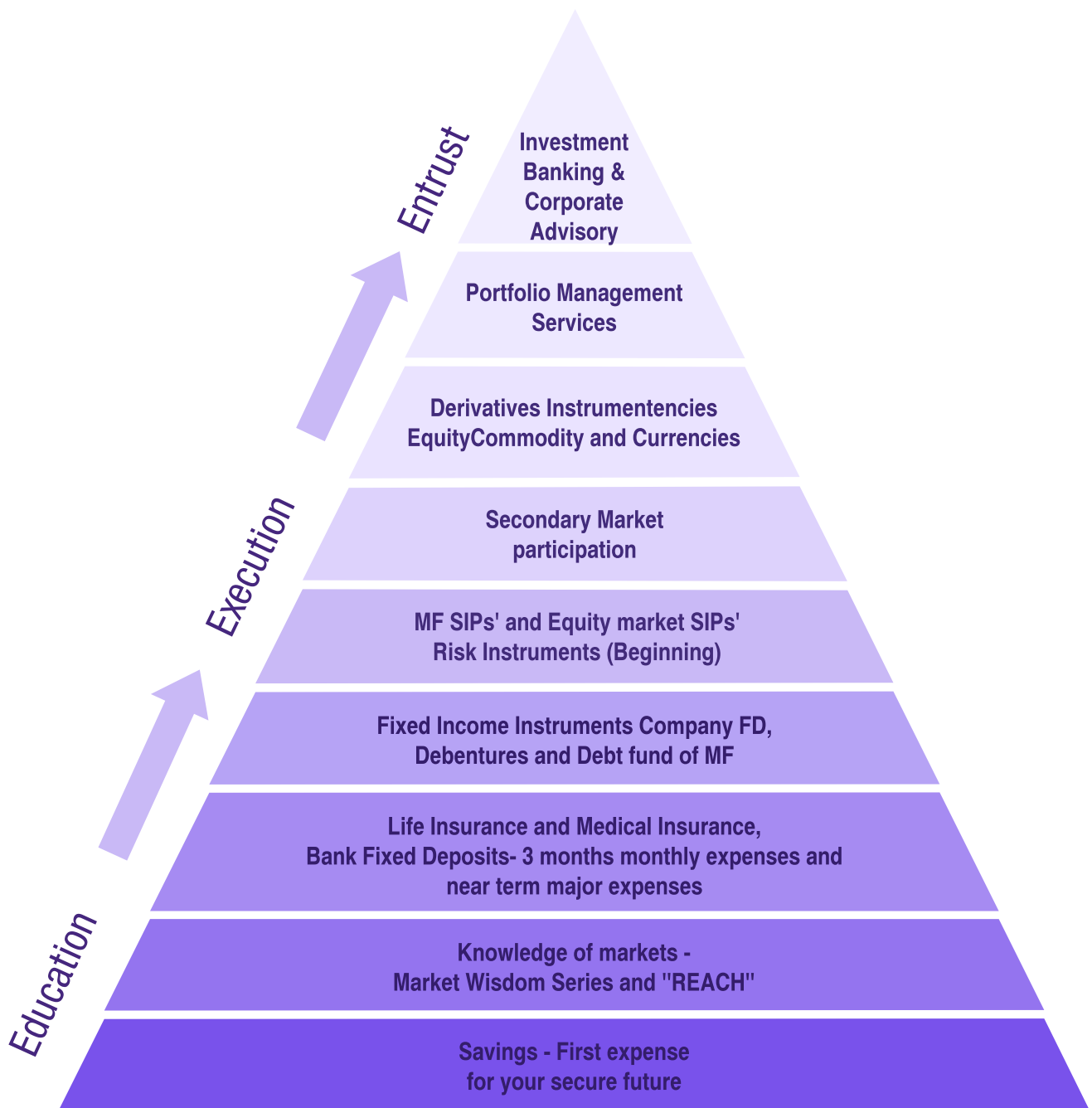




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Company Details

ASIT C MEHTA FINANCIAL SERVICES LIMITED
 (CIN: L65900MH1984PLC091326) (ISIN: - INE041B01014)
 Registered Office: Pantomath Nucleus House,
 Saki-Vihar Road, Andheri (East), Mumbai: 400072.
 Tel: 022- 28583333
 Website: www.acmfsl.com
 Email id: investorgrievance@acmfsl.co.in

Corporate Information

Board of Directors

Mrs. Deena A. Mehta

Non-Executive & Non-Independent Director
DIN: 00168992

Ms. Madhu Lunawat

Non-Executive & Non-Independent Director
DIN: 06670573

Mr. Ambareesh Baliga

Non-Executive & Independent Director
DIN: 07004422

Mr. Yagnesh P. Parikh

Non-Executive & Independent Director
DIN: 09762673
Appointed w.e.f. 09.11.2023

Mr. Krishan Kumar Jalan

Non-Executive & Independent Director
DIN: 01767702
Appointed w.e.f. 29.06.2024

Mr. Suresh Kumar Jain

Non-Executive & Independent Director
DIN: 05103064
Appointed w.e.f. 23.05.2024

Key Managerial Personnel

Mr. Binoy K. Dharod

Manager & Chief Financial Officer

Mr. Puspraj R. Pandey

Company Secretary & Compliance Officer

Statutory Auditors

M/s. Manek & Associates, Chartered Accountants,
102, 1st Floor, 47 Avenue 17,
Prarthana Samaj Road, Vile Parle East,
Mumbai – 400057, Maharashtra
Website: www.camanek.com

Internal Auditors

M/s. MAKK & Co.; Chartered Accountants,
605, 6th floor, Manish Chambers, Commercial Complex,
Sonawala Road, Goregaon (East),
Mumbai – 400 063, Maharashtra
Website: www.makk.co.in

Secretarial Auditor

M/S. Hemanshu Kapadia & Associates,
Company Secretaries,
Office No. 201, 2nd Floor, A-Wing,
Jeevan Prabha Society, Chandavarkar Road,
Borivali (West), Mumbai – 400 092, Maharashtra
Website: www.hkacs.com

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra
Phone no: 022- 4918 6270 Fax no.:022-4918 6060
Website: www.in.mpms.mufg.com

Bankers

Bank of India
State Bank of India
ICICI Bank Limited

Registered office Address

Pantomath Nucleus House, Saki-Vihar Road, Andheri
(East), Mumbai - 400072
CIN: L65900MH1984PLC091326
Tel. No: 022- 28583333
E-mail: investorgrievance@acmfsl.co.in
Website: www.acmfsl.com

NOTICE

Notice is hereby given that the Forty-First Annual General Meeting ("**41st AGM**") of the Members of **Asit C Mehta Financial Services Limited** ("the Company") will be held on Monday, September 29, 2025 at 11:00 AM. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary business:

1. To consider and adopt:
 - a. the audited financial statement of the Company for the financial year ended March 31, 2025 and reports of the Board of Directors and auditors thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of auditors thereon

In this regard, to consider and if thought fit, to pass the above resolutions as an **Ordinary Resolution**.
2. To appoint Mrs. Deena Asit Mehta (DIN: 00168992) who retires by rotation and being eligible, offers herself for re-appointment, in this regard, to consider and if thought fit, to pass the resolutions as an **Ordinary Resolution**.

Special business:

3. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and on the basis the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Hemanshu Kapadia & Associates, Practicing Company Secretary (FCS No.: 3477, C. P. No.: 2285) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, at a remuneration as may be fixed by the Board of Directors of the Company;

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. To grant approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013 and in this regard, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, if any), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, consent of the members be and is hereby accorded to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any subsidiary, in which any Director of the Company is or will be deemed to be interested, from time to time for an amount aggregate outstanding at any point of time not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only), provided that such loans are utilized by the borrowing company for its principal business activities;

RESOLVED FURTHER THAT Board of Directors (including any Committee thereof) of the Company, be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid advances/loans/guarantees/ security in connection with a loan taken by subsidiary company, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things incidental or expedient thereto and as the Board may think fit and suitable."

5. To grant approval for loan with conversion option and in this regard, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 62 (3) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) read with applicable SEBI Rules and Regulations and the provisions of the Memorandum and Articles of Association of the Company and subject to all such approval(s)/ consent(s), as may require from appropriate statutory, government and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed while granting such approval(s)/ consent(s), if any, as recommended by the Board of Directors of the Company, the consent of the members be and is hereby accorded to create, offer, issue and allot Equity Shares of Rs.10/-each at an issue price as may be determine for such issue against conversion of the unsecured loan upto Rs. 40 Crores (Rupees Forty Crores only) from the Promoters and Promoter Group ("Lenders") of the Company towards adjustment of their entitlements for the proposed Rights Issue including subscription to additional Equity Shares and Equity Shares which may be renounced in their favour, if any;

RESOLVED FURTHER THAT allotment of Equity Shares to Promoters and Promoter group of the Company against conversion of the unsecured loan shall be at the same terms and conditions as per the proposed Rights Issue approved by the Board of Directors/ Rights Issue Committee, including that;

- (i) On receipt of the notice of conversion, the Company shall, issue and allot the requisite number of fully paid-up Equity Shares to the Lender, and from the date of conversion the Lender shall accept the same in satisfaction of the loans so converted.
- (ii) The loan so converted shall cease to carry interest from the date of application and the loan shall correspondingly reduce/extinguish.
- (iii) The Equity Shares so allotted and issued to the Lender shall carry, from the date of allotment, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company.

RESOLVED FURTHER THAT Equity Shares so issued shall rank pari-passu with the existing Equity Shares of the Company in all respects that they shall be entitled to pro-rata dividend from the date of allotment;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (including any Committee thereof) and Key Managerial Personnel of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient as it may deem fit."

6. To Approve Material Related Party Transactions between the Company and its Subsidiary Company and in this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) under Regulation 2(1)(zc) of the Listing Regulations to be entered into by the Company with subsidiary company, the detailed provided as under, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, for a period commencing from the date of this Meeting till the next Annual General

Meeting of the Company to be held in the year 2026, provided that the said Contract(s)/ Arrangement(s)/ Transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis;

Name of the Company	Relationship	Nature of transaction	Expected Value of transaction(s) (Amt in ₹)
Asit C Mehta Investment Intermediates Limited	Subsidiary Company	Loan given, loan repayment, interest receipt & interest payment in connection to the loans & Rent on property	77.50 Crores (Rupees Seventy Seven Crore Fifty Lakh only)

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this resolution, be approved, ratified and confirmed in all respects."

7. To Approve Material Related Party Transaction(s) between the Company and its and Holding Company and in this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations with Cliqtrade Stock Brokers Private Limited ("CSBPL"), Promoter and Holding Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and CSBPL from the date of this Meeting till the next Annual General Meeting of the Company held in year 2026, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, shall not exceed of Rs.55.50 Crores (Rupees Fifty Five Crores Fifty Lakhs only), provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Mumbai, July 31, 2025

By Order of the Board of Directors
Asit C Mehta Financial Services Limited

Registered Office: Pantomath Nucleus House,
Saki- Vihar Road, Andheri (East), Mumbai – 400 072.

Puspraj R. Pandey
Company Secretary & Compliance Officer

Notes

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of special business to be transacted at the 41st Annual General Meeting ("AGM"), as set out under item No. 3 to 7 above and the relevant details of the Director as mentioned under item no. 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 20/2020 dated May 05, 2020 and circulars issued from time to time by the Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI and such other applicable circulars issued by MCA and SEBI ('the Circulars'), companies are allowed to convene AGM through Video Conferencing or Other Audio Visual Means ("VC/OAVM") upto September 30, 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM and the registered office of the Company shall be deemed to be the venue for the AGM. Central Depository Services Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. The Company has enabled the Members to participate at the 41st AGM through VC/OAVM facility. The instructions for participation by members are given in the subsequent pages. Participation at the AGM shall be allowed on a first-come-first-serve basis.

In addition to the above, the proceedings of the 41st AGM will be web-casted live for to all the members as on the cut-off date i.e., Monday, September 22, 2025.

4. Pursuant Section 105 of the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form and Attendance Slip are not annexed hereto. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM, the process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the AGM.
7. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
8. Authorised representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by an email to investorgrievance@acmfsl.co.in. Institutional Shareholders/Corporate Members (i.e., other than individuals, HUF, NRI, etc.) are requested to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login or send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at hemanshu@hkacs.com with a copy marked to helpdesk.evoting@cdslindia.com

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Members and Share Transfer books will remain close from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
11. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a bank in India, if not furnished earlier.
12. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at investorgrievance@acmfsl.co.in. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

Process for dispatch of the Annual Report and registration of email address for obtaining a copy of the same:

13. in compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA") / Depository Participant ("DP"). Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the AGM, may send a request to the Company at investorgrievance@acmfsl.co.in mentioning their DP ID and Client ID/folio no.

Members may note that the Notice of the AGM and the Annual Report for the financial year 2024-25 will also be available on:

- a. the Company's website at <http://acmfsl.com/>;
 - b. website of the Stock Exchange on which the Equity Shares of the Company are listed i.e., BSE Limited at www.bseindia.com and
 - c. the website of CDSL at www.evotingindia.com
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
 15. In respect of shares held in physical form, Members may register their email id by writing to the Company's Registrar and Share Transfer Agent M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400 083, along with the duly filled in form ISR-1.
 16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Ministry of Corporate Affairs ("MCA") can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.
 17. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to

opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the website of the Registrar and Transfer Agent.

18. Members seeking any information with regards to any matter to be placed at the AGM, are requested to write to the Company at investorgrievance@acmfsl.co.in.

Procedure for joining the AGM through VC/OAVM & E-Voting during meeting are as under:

19. Members may note that the VC/OAVM facility allows participation of at least 1,000 members on a first-come-first-served basis and shall open 15 minutes before the time scheduled for the AGM.
20. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/ members login where the EVSN of Company will be displayed.
21. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
22. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice.
23. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
24. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
25. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
26. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
27. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Monday, September 22, 2025, may cast their votes electronically. The e-voting period commences on Friday, September 26, 2025 09:00 AM. (IST) and ends on Sunday, September 28, 2025 05:00 PM. (IST). The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Monday, September 22, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
28. If you have any queries or feedback regarding the e-Voting System you may mail us at helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-62343626) or Ms. Asawari Kalokhe (022-62343624) or Mr. Rakesh Dalvi (022-62343611).

Procedure to raise questions/seek clarifications with respect to the Annual Report at the ensuing AGM of the Company:

29. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorgrievance@acmfsl.co.in
30. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorgrievance@acmfsl.co.in. These queries will be replied by the Company through email.

31. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
32. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
33. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
34. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Procedure for remote e-Voting and e-Voting during the AGM

1. Remote e-Voting and e-Voting during the AGM

- a. All the shareholders of the Company are encouraged to attend and vote at the AGM to be held through VC/OAVM.
- b. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies [Management and Administration] Rules, 2014 and Regulation 44 of the Listing Regulations [including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force], the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.acmfsl.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The Instructions for Shareholders for remote E-Voting and E-Voting during AGM and joining General Meeting through VC/OAVM are as under: -

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

I. The e-voting period begins on Friday, September 26, 2025 09:00 AM. (IST) and ends on Sunday, September 28, 2025 05:00 PM. (IST), during this period, the shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Monday, September 22, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

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

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

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





Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login method
Individual shareholders holding securities in demat form in CDSL	<p>A. Existing users who have opted for Easi/Easiest facility of CDSL:</p> <ol style="list-style-type: none"> Users who have opted for CDSL to login to Easi/ Easiest: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on login icon and New System Myeasi Tab. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see evoting page of the ESP for casting your vote during the e-voting period. Additionally, the links have been provided to access the system of all ESP's, so that the user can visit the ESP's websites directly. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.

Type of shareholders	Login method
	<p>B. Users who have not opted for Easi/Easiest facility of CDSL:</p> <p>Option to register for Easi / Easiest is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e. your sixteen - (16) digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.

Type of shareholders	Login method
	<p>D. By NSDL Mobile App Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders (holding securities in demat mode) logging through their depository participants (DP)	<ol style="list-style-type: none"> Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on option available against Company name or e-voting service provider and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Important Note : Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	
Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL	
Shareholders facing any technical issue – NSDL	Shareholders facing any technical issue – CDSL
Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022- 48867000.	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738 / 1800 22 55 33.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

V. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on “Shareholders” module.
- iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

Particulars	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	<ul style="list-style-type: none"> Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) @ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend BankDetails OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the **EVSIN: 250828029** for **ASIT C MEHTA FINANCIAL SERVICES LIMITED** on which you choose to vote.
- X. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XII. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- XVII. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- Non – Individual Shareholders/Custodians/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to "Upload Board Resolution / Attorney (POA)/ Authority Letter in PDF Format" displayed under "e-Voting" tab in their login or 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 hemanshu@hkacs.com with a copy marked investorgrievance@acmfsl.co.in.

Process for those shareholders whose Email /Mobile no. are not registered with the Company/ Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at investorgrievance@acmfsl.co.in / RTA of the Company at rnt.helpdesk@in.mpms.mufg.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

General Guidelines for shareholders:

1. 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 <https://www.evotingindia.com> to reset the password.
2. In case of any queries for remote e-Voting, you may refer to the Frequently Asked Questions ("FAQs") for shareholders and e-Voting user manual for shareholders available at the download section of www.evotingindia.com or send a request to at helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-62343626) or Ms. Asawari Kalokhe (022-62343624) or Mr. Rakesh Dalvi (022-62343611).
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through email and holds shares as of the cut-off date i.e. Monday, September 22, 2025 may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com or to the Company at investorgrievance@acmfsl.co.in.
4. Mr. Hemanshu Kapadia (Membership No.: F3477, CP No.: 2285), proprietor of M/s. Hemanshu Kapadia and Associates, Practicing Company Secretaries, have been appointed as the Scrutinizers for conducting voting process in a fair and transparent manner.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting. The voting results shall be declared within two working days from conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company (<http://acmfsl.com/>) and on the website of CDSL (www.evotingindia.com) immediately after the declaration of results by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited.

Intimation of details of the agreement, if any under the Listing Regulations

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days

of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines. [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.

Documents open for inspection:

- Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode without any fees from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorgrievance@acmfsl.co.in
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

Updation of PAN, KYC and nomination details

- SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.
- As per the provision of the said Circular, amended from time to time, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA. In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:
 - lodge any grievance or avail any service only after furnishing all necessary details required above; and
 - receive any payments including dividend in respect of such folios only electronically with effect from April 01, 2024, upon registering the required details.
- In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).
- Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Process for availing various investor service requests

Members are requested to refer SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 for common and simplified norms for processing any service requests before making an application to the Company/RTA. Please refer the 'General Shareholder Information' section forming part of this Annual Report for further details.

Mumbai, July 31, 2025

By Order of the Board of Directors
Asit C Mehta Financial Services Limited

Registered Office: Pantomath Nucleus House,
Saki-Vihar Road, Andheri (East), Mumbai – 400 072.

Puspraj R. Pandey
Company Secretary & Compliance Officer

ANNEXURE-A

Details of Director seeking re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

Sr. No.	Particulars	
1	Name	Mrs. Deena Asit Mehta
2	Category / Designation	Non – Executive and Non-Independent Director
3	Director Identification Number (DIN)	00168992
4	Age	64 years
5	Date of Birth	February 18, 1961
6	Original Date of Appointment	March 25, 1991
7	Qualifications	B.Com., ACA, MMS, PG Diploma in Securities Law
8	Brief Profile of Director	Mrs. Deena Mehta is a veteran financial market professional with over four decades of experience. A Chartered Accountant and MMS (Finance), she is a Fellow of the Securities and Investment Institute, London. She is the promoter of Asit C Mehta Group and has served as the first woman Director and President of BSE. Mrs. Mehta has held key roles on boards including Reliance ARC, Fino Payments Bank, NPCI, and CDSL. She has advised top educational institutions and SEBI committees, and is a founder member of the South Asian Federation of Exchanges. With over 1000 investor education programs across 450 districts, she's a leading voice in financial literacy and reform. Her contributions have earned her numerous accolades and widespread recognition.
9	Directorship in other Public Companies along with listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> • Asit C Mehta Investment Intermmediaries Limited • Reliance Asset Reconstruction Company Limited • NMIMS Business School Alumni Association • Gandhar Oil Refinery (India) Limited • Fino Payments Bank Limited • Edytal Fintech Investment Services Private Limited • Poonawalla Housing Finance Limited • Asit C Mehta Advisors Limited
10	Chairmanship/ Membership of Committees in other Companies	Audit Committee (Chairperson) <ul style="list-style-type: none"> • Fino payments Bank Limited • Gandhar Oil Refinery (India) Limited Audit Committee (Member) <ul style="list-style-type: none"> • Asit C Mehta Investment Intermmediates Limited
11	Number of Equity Shares held in the Company as on March, 31, 2025.	3,40,783
12	Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil
13	Relationship between Directors inter - se; with other Directors and Key Managerial Personnel of the Company	None
14	Terms & conditions of appointment/ re-appointment	Liable to retire by rotation and being eligible, offer herself for re - appointment.
15	Remuneration last drawn, if applicable	None
16	Remuneration proposed to be paid	Sitting Fees in accordance with the provisions of the Act.
17	Number of Meetings of the Board attended during the year 2024-25	7
18	Justification for choosing the appointee for appointment as Director	The appointment as Non-Executive and Non-Independent Director was made on the recommendation of Board of Directors of the Company.
19	Nature of expertise in specific functional areas/experience	Capital Market, Finance and Debt Market.

Statement Pursuant to Section 102(1) of the Companies Act, 2013 and Additional Information as Required Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars Issued thereunder:

ITEM NO. 03

Pursuant to the provisions of Regulations 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Audit Committee and Board of Directors at its meeting held on July 31, 2025, has appointed M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries having ICSI Membership No. F3477 and COP No. 2285 as Secretarial Auditors of the Company for a period of 5 (Five) years, to hold office from conclusion of 41st Annual General Meeting of the Company.

Details as required under the Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- **Brief Profile of the firm:** M/s Hemanshu Kapadia & Associates, Practicing Company Secretaries is a Proprietary firm under the leadership of Mr. Hemanshu Kapadia rendering various services in the field of Company Law and Secretarial Matters.

Mr. Hemanshu Kapadia has been practicing in the area of Company Law and Secretarial matters for more than 25 years and also a registered Insolvency Professional Mr. Hemanshu Kapadia has been supported by qualified associates and apprentices.

- **Proposed fee payable to the Secretarial Auditor along with the terms of re-appointment:** The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 1,25,000/-. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

Your Board on recommendation of the Audit Committee, recommends appointment of Secretarial Auditors for a period of 5 (Five) years.

- **Basis of recommendation for appointment including details in relation to and credentials of Secretarial Auditor(s) proposed to be appointed:**

The Board of Directors considered the said appointment on the basis of various parameters like market standing of M/s Hemanshu Kapadia & Associates since two and half decades, clientele served, audit experience across the industries, technical knowledge and expertise, office infrastructure, governance standards and eligibility criteria prescribed under the Companies Act, 2013 and approached Mr. Hemanshu Kapadia for re-appointment as Secretarial Auditor and Mr. Kapadia has consented to the said appointment.

Approval of the shareholders by way of Ordinary Resolution is required for item No. 3 of the notice. Your Board recommends the said the Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 03.

ITEM NO. 04

Pursuant to Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act 2017 ('the Act'), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

It is proposed that the Company may, from time to time advance loans (including loan represented by way of book debt) provide guarantee(s) and/or offer security(ies) in connection with any loan taken/ to be taken by any Subsidiary Companies (i.e. Asit C. Mehta Investment Intermmediates Limited and Edgytal Fintech Investment Services Private Limited) in which a Director of the Company is interested, as specified in Section 185(2) of the Act, from time to time to meet their Principal business activities.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the proposal to seek approval from the members of the Company to advance loans, guarantees or securities to such subsidiaries, up to an aggregate outstanding amount not exceeding **Rs. 50 Crore (Rupees Fifty Crore only)** at any point of time, by way of a Special Resolution.

Accordingly, the approval of the members by way of Special Resolution is required for item No. 4 of the notice. Your Board recommends the said Special Resolution.

Except Mrs. Deena Asit Mehta, Non-executive Director of the Company and being common promoter and her relatives, to the extent of their shareholding interest, none of the Directors, or Key Managerial Personnel, are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 04.

ITEM NO. 05

In view of the Company's ongoing efforts to strengthen its financial position and enhance its net worth, Board of Directors of the Company at its meeting held on July 31, 2025, considered and approved the draft loan agreement for borrowing by way of loan from promoter/ promoter group which include facility at the option of the company to convert the loan into equity by subscribing to the Rights Issue.

The aforesaid proposal has been made to allow Lenders, to convert their receivables from the Company instead of payment by cash by applying into the proposed Rights Issue of shares by the Company. This conversion shall be governed by applicable provisions of the Companies Act, 2013 and SEBI (Issue of capital and disclosure requirements) Regulations, 2018 and other applicable provisions of the Listing Regulations as amended from time to time.

Accordingly, the Company shall issue and allot such number of Equity Shares of face value of Rs.10/- (Rupees Ten Only) each at an issue price as may be determined under the Rights Issue not exceeding Rs. 40 Crores (Rupees Forty Crores only).

The proposed conversion shall be subject to the following conditions:

- (i.) The conversion right reserved as aforesaid shall be exercised by the Lenders against issue and allotment of Equity Shares of the Company in rights issue, at a price as may be determined by Board/ Committee.
- (ii.) On receipt of the notice of conversion, the Company shall, issue and allot the requisite number of fully paid-up Equity Shares to the Lenders and the same shall be accepted;
- (iii.) The loan so converted shall cease to carry interest from the date of application and the loan shall correspondingly reduce/extinguish.
- (iv.) The Equity Shares so allotted and issued to the Lender shall carry, from the date of allotment, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company and the said shares shall rank pari passu with the existing Equity Shares of the Company in all respects.

Approval of the shareholders by way of special resolution is required for item no. 5 of the notice. Your Board recommends the said Special Resolution

The relevant documents pertaining to the resolution are available for inspection of Members at the registered office of the Company during working hours on business days.

Except Mrs. Deena A. Mehta, promoter and Ms. Madhu Lunawat, promoter and Director of the Cliqtrade Stock Brokers Private Limited, and Non-executive Directors of the Company and their relatives, to the extent of their shareholding interest, none of the Directors, or Key Managerial Personnel (KMP), are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of this Notice.

ITEM NO. 06 & 07

In accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), prior approval from shareholders is required for material related party transactions if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeding the threshold of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten percent) of the last audited consolidated turnover of the listed entity whichever is lower. This approval is necessary even if such transactions are conducted in the ordinary course of business and on an arm's length basis.

Given the nature of the Company's, its subsidiaries', and holding companies' businesses, the Company enters into financial transactions with related parties to meet funding requirements for working capital and business operations, from time to time. All such related party transactions are conducted at arm's length and within the ordinary course of business. The Company, its subsidiaries and its holding company have a robust governance framework in place to oversee these transactions. The proposed transactions between the Company, its subsidiaries, and holding companies are in the ordinary course of business, conducted at arm's length, and with the requisite approvals, including those from the Audit Committee, where applicable.

Furthermore, in its Circular dated April 8, 2022, SEBI clarified that for the purpose of conducting Annual General Meetings (AGMs) and obtaining omnibus shareholder approvals for material related party transactions (RPTs), the validity of such approvals shall be up to the next AGM, not exceeding fifteen months. For omnibus approvals obtained through other general meetings, validity shall not exceed one year.

Considering the industry's nature, the Company maintains close working relationships with related parties and enters into operational transactions with them periodically, on an arm's length basis and in the ordinary course of business. Among these transactions, the estimated contracts/arrangements/transactions with Asit C. Mehta Investment Intermediates Limited (Subsidiary Company) and Cliqtrade Stock Brokers Private Limited (Holding Company) may exceed the materiality threshold defined under Regulation 23(1) of the Listing Regulations. Therefore, shareholder approval is sought for these related party transactions.

In light of the transaction volume, shareholder approval is being requested pursuant to Regulation 23 of the Listing Regulations and the SEBI Master Circular No.: SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, for the specific material related party transactions detailed herein.

Sr. No.	Particulars	Item No. 06	Item No. 07
1	Summary of information provided by the management to the Audit Committee		
A	Name of the related party	Asit C Mehta Investment Interrmediates Limited	Cliqtrade Stock Brokers Private Limited
B	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Material Subsidiary Company	Holding Company
C	Type, material terms, and particulars of proposed transaction	To provide financial assistance by way of loan / Guarantee / providing any security under Section 185 & 186 of the Companies Act, 2013, from time to time for funding working capital and business requirements & rent on property.	To take financial assistance by way of loan / Guarantee / providing any security from time to time for funding working capital and business requirements.

D	Tenure of proposed transaction	form the Conclusion of 41 st Annual General Meeting to the conclusion 42 nd Annual General Meeting.		form the Conclusion of 41 st Annual General Meeting to the conclusion 42 nd Annual General Meeting.	
E	Value of proposed transaction	Nature of transactions	Proposed Value	Nature of transactions	Proposed Value
		To provide/ receipt of repayment of financial assistance by way of loan/ guarantee/ providing security or rent on property	Rs. 77.50 Crores	To take/ repay financial assistance by way of loan/ guarantee/ providing any security	Rs.55.50 Crores
F	Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2024 -25, that is represented by the value of the proposed RPT	106.69%		76.40%	
G	Justification for why the proposed transaction is in the interest of the listed entity	For day to day working capital requirements/ funding requirements for principal business activities and smooth functioning of business.		For day to day working capital requirements/ funding requirements for principal business activities and smooth functioning of business.	
H	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable		Not Applicable	
2	Whether the transaction relates to any loans, inter - corporate deposits, advance or investments made or given by the listed entity or its subsidiary	Yes		Yes	
A	Source of funds	Borrowed Fund		Borrowed Fund	
B	Whether any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments	Yes i. Nature of Indebtedness: Unsecured/ Short Term ii. Tenure: Repayable on Demand iii. Cost of fund: 11%		Yes i. Nature of Indebtedness: Unsecured/ Short Term ii. Tenure: Repayable on Demand iii. Cost of fund: 11%	

C	Applicable terms & conditions	i. Nature of Indebtedness: Unsecured/ Short Term ii. Tenure: Repayable on Demand iii. Cost of fund: 11%	i. Nature of Indebtedness: Unsecured/ Short Term ii. Tenure: Repayable on Demand iii. Cost of fund: 11%
D	Purpose for which the funds will be utilized	Working capital requirement	To give financial assistance to the Subsidiary Company for their Working capital requirement.
3	Any other information that may be relevant	All relevant information forms part of the Explanatory Statement setting out material facts pursuant to Sections 102(1) and 110 of the Companies Act, 2013.	All relevant information forms part of the Explanatory Statement setting out material facts pursuant to Sections 102(1) and 110 of the Companies Act, 2013.

The Audit Committee after reviewing all relevant information(s) has granted its approval for the proposed related party transactions set forth at item no. 06 & 07 of the notice and the Committee noted that the proposed related party transactions are on arm's length basis and in the ordinary course of business.

The members may note that in terms of the provisions of the Listing Regulations, no related party shall vote to approve the Ordinary Resolution set forth at item no. 06 & 07 of the notice, whether the same is a related party to the particular transaction or not.

The Board of Directors recommend the Resolution set out at item no. 06 & 07 of the accompanying notice for approval of shareholders of the Company, who are unrelated vis-à-vis the subject matter of the contract/ transaction by an Ordinary Resolution.

Except Mrs. Deena A. Mehta, promoter and Ms. Madhu Lunawat, promoter of the Cliqtrade Stock Brokers Private Limited, and Non-executive Directors of the Company and their relatives, to the extent of their shareholding interest, none of the Directors, or Key Managerial Personnel (KMP), are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 & 07 of this Notice.

Mumbai, July 31, 2025

**By Order of the Board of Directors
Asit C Mehta Financial Services Limited**

**Registered Office: Pantomath Nucleus House,
Saki- Vihar Road, Andheri (East), Mumbai – 400 072.**

**Puspraj R. Pandey
Company Secretary & Compliance Officer**

Board's Report

Dear Members,

The Board of Directors are pleased to present the 41st Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

Financial Results

The Company's financial performance (standalone and consolidated) for financial year ended on March 31, 2025 is summarised as below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	416.05	461.77	7,264.08	4,239.88
Other income	251.51	85.32	522.16	469.15
Total income	667.56	547.09	7,786.24	4,709.03
Total Expenses (Excluding Depreciation & Finance Cost)	162.35	237.16	6,849.13	4,545.14
Profit / loss before Depreciation/ Finance Cost and tax expenses	505.21	309.93	937.11	163.89
Less: Finance Cost	669.48	693.55	1,002.36	1,110.71
Less: Depreciation	117.40	116.86	209.67	162.24
Profit/(loss) before tax	(281.67)	(500.48)	(274.32)	(1,109.06)
Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	1.92	(2.01)
MAT credit entitlement	-	-	-	-
Prior Period tax	0.06	1.80	0.06	4.08
Profit / (Loss) after Tax Carried to Balance Sheet	(281.73)	(502.28)	(276.30)	(1,111.33)
Paid up Equity Share Capital	824.6	824.6	824.6	824.6
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	(3.42)	(8.82)	(3.35)	(19.51)

State of Company's Affairs

Standalone:

On a standalone basis, your Company's gross earnings increased to Rs. 667.56 lakh from Rs. 547.09 lakh as compared to previous year. The year ended with a loss of Rs. 281.73 lakh as compared to loss of Rs. 502.28 lakh in the previous year.

The Company has let out its office premises on lease/ leave and license basis to Group Companies. The Company has earned a revenue of Rs. 115.36 lakh from its investment activities.

Consolidated:

On a consolidated basis, the gross revenue increased to Rs. 7786.24 lakh as compared to Rs. 4709.03 lakh in the previous year and loss at Rs. 276.30 lakh as against loss of Rs. 1111.33 lakh in the previous year.

Pursuant to Section 136 of the Companies Act, 2013 ("The Act"), the audited financial statements, including the Consolidated Financial Statements and related information of the Company and the separate financial statements of each of the subsidiary companies, are available on the Company's website at <http://acmfsl.com/Home/InvestmentInformation#>. Any member desirous of inspecting or obtaining copies of the audited financial statements, including the CFS, may write to the Company Secretary at cs@acm.co.in

A List of Subsidiary Companies is provided in the notes to Consolidated Financial Statements ("CFS"). The financial performance of the Company's Subsidiaries for the financial year ended March 31, 2025 is provided below:

i. Asit C Mehta Investment Intermmediates Limited ("ACMIL")

ACMIL is a material subsidiary of the Company, engaged in providing a wide range of financial services including Broking, Research & Analysis and the distribution of Portfolio Management Services (PMS), Mutual Funds and other financial products. It is a highly trusted name in the Indian financial services industry and a reputed corporate member of both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE). ACMIL is also a registered Depository Participant (DP) with the Central Depository Services (India) Limited (CDSL).

Established in 1983, ACMIL has grown into a prominent brand in the online trading space. Over the past 42 years, it has assisted over 2 lakh customers in building their wealth through well-structured investment portfolios.

ACMIL offers a variety of financial products, including:

iBasket: A professionally curated collection of stocks developed using scientific investment approach. iBasket aims to ensure capital safety by selecting companies with strong balance sheets, foster capital appreciation by identifying undervalued opportunities, leverage long-term growth trends through thematic investing and uncover market inefficiencies by targeting under-the-radar sectors.

Portfolio Management Services (PMS): ACMIL's PMS offerings are managed by seasoned fund managers who tailor investment portfolios to meet individual financial goals. The investment strategy blends a scientific, data-driven approach with the value investing philosophies of renowned investors like Benjamin Graham and Warren Buffett. This dual approach helps in managing portfolio risk while identifying fundamentally strong, undervalued stocks with long-term wealth creation potential. The focus is to deliver meaningful value to investors who place their trust.

ii. Edgytal Fintech Investment Services Private Limited ("EDGYTAL")

EDGYTAL, a Subsidiary of the Company is in the business of developing and maintaining FINTECH platform to support distribution of marketable Securities. The revenue of EDGYTAL was Rs. 3.66 Lakhs, with a net loss of Rs. 1.92 Lakhs.

Details of Material Changes from the end of financial year till the date of this Report

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), the Detailed Business Overview / an analysis of the Business and Financial Results is given in the Management Discussion and Analysis, which forms part of this Annual Report is annexed to the Report as **Annexure - II**.

Dividend

Your Directors have not recommended any Dividend.

Transfer to Reserves

During the financial year under review, your Company has not proposed to transfer any amount to the reserve.

Deposits

During the year under the review, your Company has not accepted any deposit from the public/members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Subsidiaries, Associate and Joint venture

During the year under the review, your Company had the following Subsidiary Companies within the meaning of Section 2 (87) of the Act.:

i. Asit C Mehta Investment Intermmediates Limited**ii. Edgytal Fintech Investment Services Private Limited**

Your Company has no associate & joint venture companies.

Pursuant to the provisions of Section 129 (3) of the Act, a separate statement containing salient features of financial statements of Subsidiary Companies in Form AOC-1 is appended as an **Annexure-I** to this Report.

Directors and Key Managerial Personnel

As on March 31, 2025, the Board of Directors comprised of 6 (six) Directors, 4 (four) of which are Independent Director, 2 (two) Non-Executive Director Women Directors [Promoter(s) & Promoter(s) Group], Company Secretary & Compliance Officer and Manager & Chief Financial Officer (CFO).

Changes in Directors

i. Appointment of Directors:

Independent Director

The Board of Directors of the Company at their meetings held on May 23, 2024 and June 29, 2024, based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the following appointments, respectively, on the Board of the Company:

- a. Mr. Suresh Kumar Jain (DIN: 05103064), appointed as an Additional (Non-Executive Independent) Director, for a period of Five (5) years commencing from May 23, 2024, and the same has been approved by the members of the Company on August 11, 2024 through postal ballot, through Special Resolution.
- b. Mr. Krishan Kumar Jalan (DIN: 01767702), appointed as an Additional (Non-Executive Independent) Director, for a period of Five (5) years commencing from June 29, 2024 and the same has been approved by the members of the Company on August 11, 2024 through postal ballot, through Special Resolution.

In the opinion of the Board, Mr. Suresh Kumar Jain and Mr. Krishan Kumar Jalan bring on board the required experience, integrity, expertise, and relevant proficiency which will add tremendous value to the Board in exercising their role effectively. The requisite declarations and eligibility confirmations under the provisions of the Act and the Listing Regulations were received from Mr. Suresh Kumar Jain and Mr. Krishan Kumar Jalan for considering their appointment as Independent Directors.

ii. Cessation of Independent Director

Mr. Pundarik Sanyal (DIN: 01773295), ceased to be an Independent Director of the Company upon completion of his second term on July 31, 2024.

The Board expressed its appreciation for the support and guidance provided by him during his tenure as an Independent Director of the Company.

iii. Resignation of Non-Executive Director

During the year under review, Mr. Asit C Mehta (DIN: 00169048), Non-Executive Director of the Company, tendered his resignation from the position of Director and Chairman of the Company, with effect from the close of business hours on October 29, 2024.

The Board expressed appreciation for the support and guidance provided by him during his tenure as a Chairman & Director of the Company.

iv. Liable to retire by Rotation and subsequent re-appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mrs. Deena Asit Mehta (DIN: 00168992), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible offered herself for re-appointment.

The resolution for the re-appointment of Mrs. Deena A. Mehta is being placed for the approval of the shareholders of the Company at the ensuing AGM. The required information as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI, has been disclosed in the Annexure to the Notice of the AGM.

Key Managerial Personnel:

Mr. Binoy Dharod, Manager & CFO and Mr. Puspraj R. Pandey, Company Secretary & Compliance Officer, are the Key Managerial Personnel ("KMP") of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Dharod was appointed as Manager of the Company by the Board w.e.f. February 08, 2024 for a period of Five (5) years which was approved by the members by passing Special Resolution on May 07, 2024 through Postal Ballot.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

1. in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the Directors had prepared the annual accounts on a going concern basis;
5. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration of Independent Directors

Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act and Regulation 25 (8) of the Listing Regulations, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct & Ethics.

Number of Board Meetings

During the year under review, 7 (Seven) meetings of the Board were held, the details of the Meetings have been given in the Corporate Governance Report, forming the part of this Annual Report.

Committees of the Board

The Company has constituted 3 (Three) committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. All the recommendations made by the Committees were accepted by the Board. A detailed note on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the financial year 2024-25, and attendance of the members, is also provided in the Report of Corporate Governance forming part of this Annual Report.

During the year under review, Mr. Pundarik Sanyal, Independent Director of the Company, ceased to be a Director of the Company upon completion of his second term on July 31, 2024.. Your Company has re-constituted the committees w.e.f. August 02, 2024 as detailed below:

Audit Committee:

The Audit Committee presently comprises of Mr. Krishan Kumar Jalan (Chairman), Mr. Ambareesh Baliga, Ms. Madhu Lunawat and Mr. Suresh Kumar Jain.

Nomination and Remuneration Committee (NRC):

The NRC presently comprises of Mr. Ambareesh Baliga (Chairman), Mr. Krishan Kumar Jalan, Mrs. Deena Asit Mehta and Mr. Yagnesh Parikh.

Stakeholders Relationship Committee (SRC):

The SRC presently comprises of Mrs. Deena Asit Mehta (Chairperson), Mr. Krishan Kumar Jalan, Mr. Ambareesh Baliga, Ms. Madhu Lunawat and Mr. Suresh Kumar Jain.

Independent Directors Meeting

During the year under review, the meeting of Independent Directors was held on March 19, 2025 to review the performance of Board and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board of the Company.

Annual Evaluation of Board's Performance, its Committees and Individual Directors

Pursuant to the provisions of section 134(3)(p) the Act and the Listing Regulations, the Board Members have carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of its Committees.

The Board and Nomination and Remuneration Committee reviewed the performance of Individual Directors, the Board as a whole, Committees of the Board and Chairman after taking into consideration feedback received from Directors and committee members. The evaluation was done on various parameters such as vision and strategy, participation, disclosures of interests, good governance, leadership skills, operations, business development, human resources development, corporate communication etc. The feedback received from Directors were then consolidated and placed before the Committee / Board for its evaluation. The Directors expressed their satisfaction with the evaluation process.

Policy on Directors' Appointment and Remuneration and other Details

The Board has framed a Policy relating to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178 (3) of the Act, based on the recommendation of Nomination and Remuneration Committee. The details of this Policy have been disclosed in the Corporate Governance Report which forms part of this Report.

The weblink of the policy is as follows <https://izadmin.investmentz.com/ACMFSLFILE/Nomination-Remuneration-Policy4688.pdf>

Vigil Mechanism and Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time) and Regulation 22 of the Listing Regulations, the Company has framed Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Chairman Audit Committee of the Board. The weblink of the policy is as follows https://izadmin.investmentz.com/ACMFSLFILE/Whistle_Blower_Policy9383.pdf

Auditors

i) Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time), M/s. Manek & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members at the 40th Annual General Meeting ("AGM") of the Company held on Monday September 30, 2024 for a term of 3 (Three) years commencing from the conclusion of 40th AGM till the conclusion of 43rd AGM of the Company.

The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Audit Committee reviews independence and objectivity of the Auditors and effectiveness of the audit process.

The Statutory Auditors' Report issued by M/s. Manek & Associates, for the year under review does not contain any qualification, reservations, adverse remarks or disclaimer.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory, therefore, do not call for any further clarifications under Section 134(3)(f) of the Act.

ii) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), M/s. MAKK & Associates (FRN 117246W), Chartered Accountants, were appointed as the Internal Auditors of the Company by the Board of Directors at their meeting held on May 23, 2024 to conduct internal audit for the financial year 2024-25. The periodic reports of the said Internal Auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

iii) Secretarial Auditor and Secretarial Auditor's Report

M/s. Hemanshu Kapadia & Associates, Practising Company Secretaries, was appointed as the Secretarial Auditor of the Company at the Board meeting held on May 23, 2024 for the financial year ended March 31, 2025. The Secretarial Auditor confirmed that the Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws. The Report of the Secretarial Auditor, pursuant to Section 204 of the Act, is provided in the **Annexure – III** forming part of this Report which is self-explanatory and do not call for any further comments, except for following observations:

1. There is no independent director appointed in the material subsidiary namely Asit C Mehta Investment Intermediates Ltd as required under Regulation 24(1) of the SEBI (LODR) Regulation, 2015. The Board of Directors of Asit C Mehta Investment Intermediates Ltd at its meeting held on February 8, 2024 passed a resolution appointing Mr. Pundarik Sanyal as an Independent Director of the Company subject to the approval from Stock-Exchanges, which was not received till March 31, 2024. We have been informed that the said approval was pending due to pendency of application for fresh registration of the Company, as a stock broker pursuant to indirect change in control, as advised by the Stock Exchanges.

Notably, the term of Mr. Pundarik Sanyal ended on July 31, 2024 and therefore the Company has complied with the same after approval of application for fresh registration by appointing Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain Independent Directors of Listed entity on the Board of material subsidiary effective from December 11, 2024.

Explanation by Board of Directors:

The Board of Directors of the Material Subsidiary at its meeting held on February 08, 2024, has passed a resolution to appoint Mr. Pundarik Sanyal, (an Independent Director of the Company) as an independent Director of unlisted material subsidiary subject to approval of Stock-Exchanges (BSE & NSE) pursuant to SEBI (Stock Broking Regulations), Regulations, 1992 and approval from Stock-Exchanges was pending till March 31, 2024, due to pendency of application for fresh registration as a stock broker pursuant to indirect change in control, as advised by the Stock Exchanges.

Notably, the term of Mr. Pundarik Sanyal ended on July 31, 2024 and therefore the Company has complied with the same after receiving approval for fresh registration by appointing Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain Independent Directors of Listed entity on the Board of material subsidiary effective from December 11, 2024.

2. As per SEBI (LODR) Regulations and BSE Vide Circular no. DCS/COMP/28/2016-17 30th March, 2017 and SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023, Listed entities are required to submit the Statement on Impact of Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion (as applicable) in PDF and XBRL mode to the stock exchanges while submitting the annual audited financial results. Further Filing of Financial Results and Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion under Regulation 33 of LODR in XBRL Mode within 24 hours of submission of results in PDF and the Company has not reported XBRL within 24 hours.

We have been informed that due to ambiguity in Regulation 33(3)(d), the management's interpretation was that the aforesaid provision shall be applicable in case of modified opinion only. However the Company received email from BSE vide dated June 05, 2024 for Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024. Thereafter the Company immediately filed the same with BSE in XBRL mode on June 06, 2024.

Explanation by Board of Directors:

The Company has submitted the disclosure to the Exchange on May 23, 2025 however, due to ambiguity in Regulation 33(3)(d) of the Listing Regulations, the interpretation was that it is applicable for modified opinion (i.e. if there is any qualification, observations in the Statutory Audit Report) and not for unmodified opinion, thereafter the Company received email from BSE on June 05, 2024 for Non-submission of Statement of Impact of Audit Qualifications or Declaration of unmodified Audit Report in XBRL for the year ended March 31, 2024 and on next day i.e. on June 06, 2024 the Company filed the same with BSE in XBRL mode.

3. As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, BSE Notice No. 20250113-56 dated January 13, 2025 and BSE Notice No. 20250113-56 dated January 13, 2025, the due date for filing of quarterly submissions related to the XBRL utility of Integrated Filing (Governance) and Integrated Filing (Financial) for the quarter ended December 31, 2024 was February 14, 2025 (being first quarterly filing). However, Company has submitted the same to Stock Exchange on February 20, 2025.

We have been informed that the management's interpretation was that the said regulation shall be applicable from Quarter ended December, 2024. However, the Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024. Thereafter the Company got the same clarified from BSE and subsequently filed on next day i.e. February 20, 2025.

Explanation by Board of Directors:

Due to ambiguity in SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and being applicable first time, the Company was of the opinion that it is not applicable from Quarter ended December, 2024 and complied with the relevant regulations i.e. Regulations 13(3), 27(2) and 33 of SEBI (LODR) Regulation, 2015 instead of Integrated Filings requirements. Further, the Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024. The Company has got the same clarified from BSE and subsequently filed on next day i.e. February 20, 2025.

The Secretarial Audit Report of Asit C Mehta Investment Intermediates Limited, a material subsidiary of the Company for the financial year 2024-2025 is also annexed herewith as **Annexure – IIIA** to this Report.

During the year under the review the Board subject to the members approval at the ensuing Annual General Meeting recommends appointment of M/s. Hemanshu Kapadia & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (Five) Years commencing from the conclusion of ensuing AGM.

Cost Audit

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and conduct cost audit.

Internal Financial Control Systems

The Company has established and maintained adequate Internal Financial Controls ("IFCs") commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of financial statements in accordance with applicable accounting standards.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

Risk Management

The provisions of Regulation 21 of the Listing Regulations w.r.t. the constitution of Risk Management Committee are not applicable to the Company; however, your Company has formulated the Risk Management Policy to assess and mitigate the Risk.

The Audit Committee and Board has an additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis which forms a part of this Annual Report.

Corporate Social Responsibility

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

Business Responsibility & Sustainability Report

The provisions of the Listing Regulations w.r.t. the Business Responsibility & Sustainability Report are not applicable to the Company.

Particulars of Loans, Guarantees or Investments

Particulars of Loans given, guarantees provided and investments made are provided in the Notes to the financial statements.

Related Party Transactions

All related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of the business. There were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee & Board for their approval whenever applicable and prior omnibus approval for ordinary business transactions which are of repetitive nature is also obtained from the Audit Committee and accordingly the required disclosures were made to the Committee on quarterly basis.

The disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for financial year ended March 31, 2025 and not attached herewith.

Corporate Governance

Your Company believes in adopting best practices of corporate governance, which form the core values of the Company. These guiding principles are also articulated through the Company's code of Business Conduct, Corporate Governance Guidelines and disclosure policy.

As per Regulation 34 read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from Practising Company Secretary on compliance with corporate governance norms under the Listing Regulations, forms part this Annual Report.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Company reviewed and complied with Regulation 9 (A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://izadmin.investmentz.com/ACMFSLFILE/Code_of_Fair_Disclosure_and_Conduct2318.pdf

Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act)

Your Company follows a gender-neutral approach in handling complaints of sexual harassment. Since the number of employees does not exceed limit prescribed under POSH Act the provision of constitution of Internal Complaints Committee (ICC) to consider and address sexual harassment complaints in accordance with the POSH Act is not applicable. The status of complaints received under the POSH Act is as under:

Sr. No.	Particulars	Status
(a)	number of complaints of sexual harassment received in the year;	Nil
(b)	number of complaints disposed off during the year; and	Nil
(c)	number of cases pending for more than ninety days.	Nil

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure - IV**

Human Resources

Please refer to the paragraph on Human Resources in the Management Discussion & Analysis section for detailed analysis forming a part of this Annual Report.

Particulars regarding Conservation of Energy and Research and Development and Technology Absorption

The information required under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is given below:

a. Conservation of energy

The Company operates in the financial services sector, which inherently requires minimal energy consumption. As a result, disclosures for below points are not applicable:

- the steps taken or impact on conservation of energy
- the steps taken by the company for utilising alternate sources of energy
- the capital investment on energy conservation equipments.

b. Technology absorption

The Company operates in the financial services sector, where the scope for technology absorption is limited due to the nature of its operations. Accordingly, disclosures for below points are not applicable:

- the efforts made towards technology absorption
- the benefits derived like product improvement, cost reduction, product development or import substitution
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - the details of technology imported;
 - the year of import;
 - whether the technology been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- the expenditure incurred on Research and Development.

c. Foreign Exchange Earning as and Outgo

There were no foreign exchange earnings and outgo during the current financial year

Annual Return

The Annual Return of your Company as provided under Section 92(3) and 134(3)(a) of the Act, for financial year 2024-2025 is available on the website of the Company at <http://acmfsl.com/Home/InvestmentInformation>

General Information

- a. There has been no change in the nature of business of the Company.
- b. There were no frauds reported by the Auditors under Sub section (12) of Section 143 of the Companies (Amendment) Act, 2015, to the Audit Committee, Board of Directors or Central Government, Independent Directors.
- c. There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- d. There was no instance of one-time settlement with any Bank or Financial Institution.
- e. During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.
- f. No employee stock options were granted to the Directors/ employees of the Company during Financial Year ended March 31, 2025.
- g. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which, loan was given by the Company.
- h. There has been no Issue of equity shares with differential rights as to dividend, voting or otherwise,
- i. There has been no Issue of shares (including sweat equity shares) to employees of the Company under any scheme,
- j. The Company is committed to adopting best human Resource practice and confirms compliance with the applicable provisions of the Maternity Benefit Act, 1961, as an when applicable..

Acknowledgements and Appreciation

The Board places on record its deep sense of appreciation for continued co-operation received from the banks, Govt. & Regulatory authorities, clients, vendors, Shareholders and team members.

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, July 31, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(₹ in Lakh)

Sr. No	Name of the Subsidiary	Asit C Mehta Investment Interrmediates Limited (ACMIL)	Edgytal Fintech Investment Services Private Limited
1.	The reporting period for the Subsidiary	March 31, 2025	March 31, 2025
2.	Reporting Currency	Indian Rupees (INR)	Indian Rupees (INR)
3.	Exchange Rate (as on the last date of the relevant financial year in the case of foreign subsidiaries)	Not applicable	Not applicable
4.	Share Capital (Equity)	2,661.11	885.18
5.	Reserves & Surplus	(353.53)	216.96
6.	Total Assets	13,081.30	1,156.16
7.	Total Liabilities	10,773.72	54.01
8.	Investments	1,040.77	-
9.	Turnover	7,144.67	8.14
10.	Profit Before Tax	20.94	(13.60)
11.	Provision for Taxation	(5.66)	3.75
12.	Profit After Tax	15.28	(9.85)
13.	Proposed Dividend	0.00	0.00
14.	% of shareholding	94.58%	90.38%

Part "B": Associates-Not Applicable

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, July 31, 2025

Note:

- Asit C Mehta Investment Interrmediates Limited and Edgytal Fintech Investment Services Private Limited are Subsidiary Companies as per Section 2(87) of the Companies Act, 2013.

Management Discussion & Analysis Report

Asit C Mehta Financial Services Limited ("ACMFSL") was incorporated on **25th January 1984**, with a vision to be a key facilitator in India's financial and corporate ecosystem. The Company is primarily engaged in providing infrastructure facilities through leasing of vacant properties, along with offering high-value **advisory and consultancy services** in the areas of **fund mobilization, capital restructuring** and corporate financial strategy. ACMFSL is a **listed entity on BSE Limited (BSE)** and operates with a firm commitment to transparency, long-term value creation and sustainable business practices.

ACMFSL forms part of the well-diversified Asit C. Mehta Group, which is today an integral arm of the **Pantomath Group – one of India's fastest-growing capital market powerhouses**, widely recognized for innovation, scale and execution excellence across financial services. The Group's broad vision is anchored in empowering individuals and institutions with superior financial solutions and digital capabilities.

A **material subsidiary** of ACMFSL, (ACMIIL), is a **leading player in India's financial services landscape**, offering a comprehensive suite of products and services including **Equity Broking, Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), Mutual Fund distribution and research-driven investment advisory**. ACMIIL is a **member of both BSE and NSE** and is a **registered Depository Participant (DP) with the Central Depository Services (India) Ltd. (CDSL)**.

Established in 1983, ACMIIL has evolved into a trusted household name in Indian financial markets, particularly through its digital-first brand **www.investmentz.com**, serving over **2 lakh clients across India**. With over **four decades of legacy**, ACMIIL has consistently delivered **customer-centric solutions**, blending robust research, cutting-edge technology and compliance-first culture.

Further complementing the Group's modern outlook is **Edgytal**, a fast-emerging **digital marketing and web development entity**, providing integrated digital solutions across **pan-India**. Through Edgytal, the Group actively embraces digital transformation – both for itself and its clients – ensuring its strategic edge in a tech-driven financial landscape.

Together, the **Asit C Mehta Group** reflects a **rare synergy of heritage, innovation and performance**, making it a formidable force in the evolving world of finance, advisory and digital solutions. Backed by deep industry knowledge, a loyal client base and a forward-looking approach, the Group is well-positioned to drive long-term stakeholder value in a dynamic business environment

Global Economy.

The global economy demonstrated resilience in Calendar Year (CY) 2024, registering a growth rate of 3.2%, according to the IMF World Economic Outlook (April 2025). However, a sharp rise in trade tensions and heightened policy uncertainty are expected to weigh heavily on global economic activity. Growth is projected to moderate to 2.8% in CY2025 and 3.0% in CY2026, significantly below the historical average of 3.7% (2000–2019). Although strong real income growth and easing interest rates supported economic activity, this momentum was partially offset by weaker government spending, subdued consumer confidence and volatile external demand in several regions.

In advanced economies, growth is expected to decelerate in CY2025, with the United States projected to expand by 1.8%, reflecting increased policy uncertainty, escalating trade tensions and softer demand momentum. In emerging markets and developing economies, growth is also expected to slow to 3.7% in 2025, primarily due to the impact of recent trade measures. Notably, China's growth forecast has been revised downward to 4.0%, affected by newly implemented tariffs and ongoing trade policy uncertainty. If U.S.-imposed tariffs take full effect, China is likely to be the most directly impacted economy. In response, the Chinese government is expected to implement a mix of monetary easing and fiscal support measures to stimulate domestic consumption and address persistent challenges in the property sector.

The successful transition from a period of high inflation to a more stable price environment—without triggering a broad-based economic contraction—marks a significant macroeconomic achievement. This shift has allowed central banks to move from aggressive monetary tightening to a more balanced policy stance, creating space for sustainable growth.

India's economic growth is expected to remain stable, with projections of 6.2% in 2025 and 6.3% in 2026, supported primarily by strong private consumption, particularly in rural areas. India remains relatively insulated from global headwinds and is on track to become the world's third-largest economy in the medium term. It continues to be one of the fastest-growing large economies, driven by favourable demographics, an investment-led growth push and ongoing structural and regulatory reforms.

Global financial markets displayed resilience amidst evolving macroeconomic trends. Equities saw moderate gains on the back of improved earnings visibility and softening inflation, while bond markets stabilised as interest rate expectations adjusted. That said, volatility lingered, driven by geopolitical tensions, U.S.-China trade frictions and uneven regional growth. Still, robust investment cycles, accelerating digital adoption and steady consumer demand helped sustain market confidence. The CY2025 outlook remains cautiously optimistic, anchored by sound macro fundamentals and gradual improvement in both the real economy and financial markets.

Outlook

The global economic outlook is shaped by a sense of cautious optimism, yet shadowed by rising challenges. Aggressive U.S. trade policies, including the imposition of broad-based tariffs, have introduced fresh uncertainties, potentially weighing on global trade flows and investment sentiment. The resurgence of protectionism raises the risk of stagflation, particularly in more vulnerable economies. However, supportive policy measures such as tax cuts and deregulation may partially offset these risks by encouraging private sector investment and capex expansion.

While monetary policy recalibration is widely anticipated, central banks face the delicate task of balancing inflationary pressures with the need to support growth. As a result, monetary policy paths may remain desynchronised, with decisions shaped by country-specific economic conditions and external dynamics. In this evolving environment, policymakers, businesses and investors will need to navigate persistent uncertainties to uphold economic and financial stability.

Financial markets continue to navigate a complex and dynamic environment, marked by heightened sensitivity to policy shifts and geopolitical developments. Equity markets, for the most part, have shown resilience, buoyed by robust corporate earnings and sustained investor optimism. In contrast, bond markets remain volatile, reflecting ongoing uncertainty around interest rate trajectories and inflation dynamics. The IMF has underscored the urgency of addressing trade tensions to restore market confidence and support long-term global growth. Against this backdrop, investors are likely to stay cautious, focusing on portfolio diversification and close monitoring of policy signals.

Chart: India's GDP growth highest amongst major peers

GDP Growth rate [%]	2023	2024	2025P	2026P
World Output	3.50%	3.30%	2.80%	3.00%
USA	2.90%	2.80%	1.80%	1.70%
China	5.40%	5%	4%	4%
Japan	1.50%	0.10%	0.60%	0.60%
Germany	- 0.30%	- 0.20%	0.00%	0.90%
India	7.50%	6.50%	6.20%	6.30%
UK	0.40%	1.10%	1.10%	1.40%
France	1.10%	1.10%	0.60%	1.00%
Italy	0.70%	0.70%	0.40%	0.80%
Canada	1.50%	1.50%	1.40%	1.60%
Russia	4.10%	4.10%	1.50%	0.90%

Source: IMF World economic outlook, Apr’25

Indian Economy

India has emerged as the fastest-growing major economy over the past decade, expanding from US\$ 2.1 trillion in 2015 to US\$ 4.3 trillion in 2025, surpassing all other major economies in growth rate and solidifying its position as a global economic powerhouse. India retained its position as the 5th largest economy, maintained its status as the fastest growing amongst large economies and is expected to be the third largest economy by 2027 (crossing GDP of \$5 Tn) after USA and China. The Indian economy is expected to grow by 6.2% in Cy25.

This impressive expansion has been driven by a confluence of structural reforms, technological progress and a favourable demographic dividend. India’s strategic emphasis on digital infrastructure, financial inclusion and manufacturing competitiveness has significantly boosted domestic productivity. Meanwhile, the services sector—particularly IT and financial services—continues to be a key engine of growth. Additionally, public investments in infrastructure and a strong policy push toward self-reliance in critical sectors have further accelerated economic momentum, reinforcing India’s long-term growth trajectory.

India's economy has been undergoing rapid digital transformation over the past decade. By 2030, the digital economy is projected to contribute nearly 20% of the country's GDP, significantly outpacing the growth of traditional sectors. According to the State of India's Digital Economy Report 2024, India ranks as the 3rd most digitalised economy globally in terms of economy-wide digital adoption and 12th among G20 nations in terms of individual user digitalisation. This underscores India's emergence as a leading digital powerhouse, with wide-reaching implications for productivity, innovation and inclusion.

The Union Budget 2025–26 strikes a prudent balance between growth imperatives and fiscal discipline. By streamlining regulations, supporting MSMEs and encouraging investments and exports, the budget lays out a clear pathway toward Viksit Bharat 2047. Focused allocations to tourism, healthcare and manufacturing are expected to catalyse job creation and enhance economic dynamism. The government's commitment to fiscal consolidation, with a targeted fiscal deficit of 4.4% for FY26, reinforces India's trajectory toward debt sustainability. These measures aim to stabilize the macroeconomic environment, promote private sector participation and lay a solid foundation for long-term resilience and inclusive growth.

Outlook

India is expected to remain relatively insulated from global shocks in the near term and continue its trajectory of strong, broad-based growth. The country's long-term structural growth story remains intact, underpinned by favourable demographics, stable governance and a reform-oriented policy framework. According to the IMF's World Economic Outlook, India is projected to retain its status as the fastest-growing major economy, with growth driven by the expanding services sector and a renewed impetus to manufacturing. Government initiatives aimed at infrastructure development and tax simplification are likely to further bolster economic momentum and investor confidence.

Key growth drivers for India include manufacturing and infrastructure development, supported by flagship initiatives like 'Make in India' and the National Infrastructure Pipeline, which are boosting industrial output and logistics efficiency. Simultaneously, the rapid expansion of the digital economy, coupled with fintech innovation and a thriving startup ecosystem, is driving productivity gains and broader economic participation. Additionally, improvements in the ease of doing business and proactive economic diplomacy are enhancing India's appeal as a foreign investment destination, while facilitating deeper integration into global value chains.

Despite India's positive growth trajectory, several challenges persist. Global economic fragmentation and geopolitical tensions may weigh on external trade, while oil price volatility poses risks to fiscal stability. On the domestic front, inflationary pressures, an uneven rural recovery and climate-related disruptions in agriculture could create potential growth headwinds.

To sustain high and inclusive growth, India must advance with comprehensive structural reforms. Key priorities include strengthening institutional governance, simplifying regulatory frameworks, enhancing labour market flexibility and deepening integration into global trade networks. With sustained policy commitment and strategic investments, India remains well-positioned to realise its vision of becoming an advanced economy by 2047.

India's demographic profile stands out as a core economic strength, with a median age of just 28 years—significantly younger than most developed economies. The country is set to experience a steady rise in its working-age population, with approximately 120 million individuals projected to enter the workforce by 2040. This demographic dividend, combined with urbanisation, job creation and increasing digital adoption, is expected to accelerate per capita income growth.

As incomes rise, so too will household savings, with a growing shift from physical assets to financial instruments. This transformation presents a major opportunity for India's financial services industry, as more individuals look to invest in equities, mutual funds, insurance and other market-linked products to build and secure long-term wealth.

Capital Markets - Industry Overview

India's capital markets have undergone a remarkable transformation over the past five years, signalling a paradigm shift in the nation's investment landscape. This evolution has been driven by a surge in retail investor participation, enabled by rising financial literacy, rapid digital adoption, FinTech innovation and proactive regulatory foresight that established strong market guardrails.

From 40.9 million demat accounts at the end of FY2020, India witnessed a 4.7x increase to 192.4 million accounts by FY2025. Similarly, the number of active clients on the NSE expanded 4.6x, reaching 49.2 million, while mutual fund participation saw unique investors grow 2.6x to 54.2 million. These milestones reflect increasing investor trust and the structural deepening of India's retail investment ecosystem, positioning capital markets as a key pillar of long-term wealth creation.

India's domestic equity markets continue to rank fourth-largest globally with over \$4.0 Tn on market cap.

Table: India is the 4th largest market by Market Capitalisation

Country	US\$ Tn Market cap
USA	59.3
China	7.8
Japan	5.6
India	4.4
United Kingdom	3.9

Source: <https://companiesmarketcap.com/allcountries/> (as on 26th May 2025)

• Robust Stock Market Performance in FY25

FY25 was a mixed yet eventful year for Indian equities, shaped by political developments and shifting market sentiment. The year began with cautious undertones, as investors awaited clarity on the outcome of the general elections. This uncertainty persisted until the national election results on 4th June 2024, which saw the re-election of the NDA government, triggering a wave of optimism and clarity.

The post-election period witnessed a sharp market rally through September 2024, with indices scaling multiple all-time highs, driven by renewed investor confidence in policy continuity, economic reforms and India's long-term growth potential. However, the second half of FY2024-25 saw a notable correction, with markets declining for five consecutive months from October 2024 to February 2025, reflecting profit-taking, global headwinds and valuation concerns.

The correction phase in Indian equities was driven by a combination of global headwinds, regulatory changes and domestic valuation concerns. Muted corporate earnings and stretched valuations led foreign institutional investors (FIIs) to adopt a more cautious stance. On the global front, a major fiscal stimulus in China and a leadership transition in the United States heightened market volatility, accelerating capital outflows from emerging markets.

During this period, India recorded FII outflows of US\$ 36 billion, the second-largest only to US\$ 40 billion outflow experienced between October 2021 and June 2022. Despite these challenges, Indian equities displayed remarkable resilience, staging a strong rebound in March 2025. For the full fiscal year, the BSE Sensex posted a gain of 5.1% while the NSE Nifty rose 5.3%, underscoring continued investor faith in India's structural growth story.

• FY25 witnessed a strong year of IPOs – unmatched historically and relatively to peers

FY25 saw a total of 318 companies, comprising 79 Mainboard and 239 SME, raise ₹1.72 Tn in IPOs, surpassing the combined total raised in the last two years (FY24 & FY23). A total of ₹1.6 Tn was raised via main board and rest from SMEs. Also, the average issue size more than doubled, reaching ₹2,082 crore in FY2024-25 (up from ₹815 Crs on YoY). As highlighted earlier that FIIs were active in primary markets, they contributed by subscribing to a substantial ₹1.21 Tn.

Notably, the average issue size more than doubled to ₹2,082 crore in FY25, up from ₹815 crore in the previous year, reflecting improved investor appetite and the increasing scale of offerings. As previously highlighted, Foreign Institutional Investors (FIIs) played a significant role in the primary markets, subscribing to a substantial ₹1.21 trillion, underscoring their continued confidence in India's long-term growth potential despite secondary market volatility.

• Industry Structure and Developments

The Indian financial services industry continues to evolve at a rapid pace, underpinned by strong macroeconomic fundamentals, progressive policy reforms and accelerated digital adoption. In FY2024-25, India sustained its position as one of the fastest-growing major economies, with capital markets reflecting investor confidence and a stable regulatory environment.

There has been a marked increase in demand for comprehensive financial solutions, ranging from wealth management to digital advisory platforms. Regulatory bodies such as SEBI and RBI have been instrumental in promoting transparency, market integrity and technological innovation. With rising financial literacy, deeper digital penetration and the proliferation of fintech platforms, traditional financial institutions are actively reinventing themselves to remain competitive and relevant in a rapidly shifting landscape.

Amid this transformation, infrastructure leasing, advisory services and capital restructuring continue to be key enablers of business growth and liquidity optimization for corporates sectors in which Asit C Mehta Financial Services Limited (ACMFSL) operates with strategic clarity and efficiency.

Regulatory Framework: In FY25, the Securities and Exchange Board of India (SEBI) introduced a series of regulatory changes aimed at enhancing transparency, protecting investors and fostering market integrity across various financial sectors.

Mutual Fund Lite Regulations: Effective March 16, 2025, SEBI implemented the Mutual Fund Lite regulations to simplify the framework for passively managed funds. Asset management Companies are now required to maintain a minimum net worth of ₹500 million and demonstrate profitability in at least three of the previous five years. These criteria aim to simplify regulatory requirements for smaller mutual fund houses or those managing lower AUM, thereby encouraging wider participation, innovation and competition in the mutual fund industry.

Optional Same-Day Settlement (T+0): Starting January 31, 2025, SEBI expanded the optional T+0 settlement cycle, where select stocks are settled on the same day, to reduce risk and increase liquidity. For investing in these specified scripts, investors will receive their funds faster, accelerating reinvestments while enhancing market efficiency.

ASBA facility for secondary markets: SEBI at its board meeting in September 2024 made it mandatory for Qualified Stock Brokers to offer either UPI block mechanism (ASBA-like service) or 3-in-1 trading facility, in addition to the current mode of trading for the secondary market, effective from February 2025. While it is mandatory for the QSBs to offer this service, it is optional for clients, whether or not to consume the same. Further the facility is made live only for transactions in the cash segment.

Financial Influencers: Stricter Regulations: To combat the rise of unregulated financial advice, SEBI mandated that, by January 2025, regulated entities must cease association with unregistered financial influencers, commonly known as 'finfluencers.' This initiative seeks to protect investors from misleading information and ensure that financial advice comes from qualified professionals.

True to Label: With the ultimate goal to further strengthen investor protection, SEBI implemented 'True to Label' regulations from October 2024. Through this regulation, SEBI ensured that the clients were charged the same fees, that the market infrastructure institutions (MIIs) levied on market intermediaries.

Index derivatives regulations: The other significant regulatory change that came into force during the year was with respect to index derivatives, with a view to arrest the potential systemic risk associated to speculative excesses in the equity derivative market, particularly on expiry days. The regulator directed the intermediaries to implement the following measures, over November 2024 to February 2025, to strengthen the index derivatives framework.

Rationalisation of weekly Index derivatives products: Implemented from 20th November, 2024, SEBI rationalized the number of weekly expiries of index derivatives products, offered by exchanges, to only one benchmark index per week. As a result, the weekly derivative contracts for sectoral indices were now shifted to monthly expiry derivative products. Further the regulator also streamlined expiry of all monthly products to the same day for each of the exchanges.

Increase in contract size: From 20th November, 2024, the regulator directed exchanges to change the derivative notional contract value to H1.5-2.0 million from the previous value of H0.5-1.0 million. Further, the lot size for each of the contracts is now pegged to the revised contract value.

Increase in tail risk coverage on the day of options expiry: As an additional measure to cover tail risk, the regulator has imposed an additional 2% of Extreme Loss Margin (ELM) for short options contracts. This would be applicable for all open short option contracts, at the start of the day, as well on short options contracts initiated during the day, on the day of expiry. This measure was also effective from 20th November 2024.

Upfront collection of option premium from option buyers: To avoid any undue intraday leverage coupled with exposure beyond collateral at the client level, SEBI mandated all trading and clearing members to collect options premium upfront from option buyers, effective from 01st February 2025. This move ensures traders fully cover the risk associated with the underlying contract.

Removal of calendar spread treatment on expiry day: Starting 01st February, 2025, the regulator directed that the benefit of calendar spread would not be available on the day of expiry for contracts, expiring on that day.

Intra-day monitoring of position limits: Prior to 01st April 2025, position limits for index derivatives contracts, as specified by SEBI from time to time, were monitored by Stock Exchanges / Clearing corporations at the end of day. To address any risk emerging from the risk of position created beyond permissible limits on large trading volumes expiry days, the regulator decided to monitor existing position limits on intraday basis by exchanges. For this, Stock Exchanges shall consider minimum 4 position snapshots during the day. While the exchanges will monitor the existing position limits, the regulator has clarified that no penalties will be levied in case of breach of limits, until further notice.

Company Business Segments Overview;

During the year, ACMFSL continued its core activities of property leasing and advisory with consistent performance. Revenue from infrastructure leasing remained stable and advisory engagements were taken up selectively, focusing on restructuring and capital mobilization for mid-market corporates.

ACMIIL, the material subsidiary, contributed significantly to the Group's financial performance. It reported steady growth in brokerage revenue, PMS inflows and mutual fund distribution. The www.investmentz.com platform further expanded its retail client base, reflecting the growing shift toward digital investing.

- Broking and Depository Operations
- Equity Trading and Support Services
- Client Funding
- IPOs
- Bonds
- PMS
- I Baskets
- Mutual Fund Distribution

SWOT Analysis

Strengths

- **Technology edge**, "investmentz.com" platform leverages advanced technology, AI-driven analytics and personalised investment tools to deliver seamless trading experiences. Our App integrates cutting-edge solutions, ensuring scalability, optimisation and industry-leading performance. Backed by a robust team, we continue to innovate, solidifying our position as a leader in India's digital financial services landscape.
- **Strong brand recognition**, with a legacy of close to four decades, ACMIIL has established a strong brand name in the Indian broking industry. Further, our association and with smart engagement initiatives resonated deeply with the younger audience, resulting in higher brand recall.

Challenges

- **Increasing competition:** The Indian broking industry remains intensely competitive, with established firms and emerging fintech platforms strategically positioning themselves to capture and expand their market share. The moat for us is the multidecadal experience, a large client base and our technology prowess.
- **Changing client behavior:** Shifts in client preferences, could reduce demand for brokerage services. In order to have long term engagement with clients, we have expanded our abilities to offer services beyond broking. Through this, we are ensuring that we build an annuity business from every cohort.
- **Changing Compliance Requirements:** Continuously changing compliance requirements and undergoing technology transformations.

Opportunities

- Growing demand for financial advisory and restructuring services due to increasing corporate consolidation and capital expansion.
- Rising investor participation in capital markets presents immense scope for digital trading platforms and Mutual Fund distribution.
- Government initiatives like "Digital India," "Financial Inclusion," and tax incentives for capital market participation are tail winds.

- Expanding awareness of alternative investment products like PMS and AIFs among HNIs and UHNIs.
- Increase in per capita income will lead to higher prosperity to save a big opportunity for investors to buy financial products.

Threats

- Regulatory changes and compliance burdens may increase operational overhead.
- Intense competition from agile fintech startups and discount brokerages.
- Market volatility due to global macroeconomic uncertainties may affect investor sentiment and asset valuations.
- Cybersecurity risks in digital platforms require continuous investment and vigilance.

Group Outlook

The outlook for FY 2025–26 remains optimistic. The Company anticipates an uptrend in demand for restructuring services as India Inc. undergoes strategic transformation. Infrastructure leasing is expected to yield stable cash flows.

The Group's focus remains on expansion, digitization and client-centric innovation. ACMIIL aims to further enhance its technology stack, introduce AI-driven investment tools and broaden its AUM base through customized wealth management solutions. Edgytal is poised for PAN India growth, supporting financial and non-financial clients with digital transformation.

The Management believes that with a strong brand, deep industry expertise and the backing of the Pantomath Group, the Asit C Mehta Group is well-positioned to seize emerging opportunities and deliver long-term stakeholder value.

Synergy in operations with Pantomath Group in backward integration of services of Investment banking, Mutual Fund & Alternative Investment Fund (AIF) is a big area of expansion of business into new areas.

Risks and Concerns

Key risks that may impact the business include:

- **Market Risk:** Fluctuations in capital markets can impact brokerage and portfolio management income.
- **Regulatory Risk:** Stringent norms around capital markets, fund distribution, or property leasing could impact operations.
- **Technology Risk:** Cyber threats and tech disruptions require constant upgradation of IT infrastructure.
- **Liquidity Risk:** Any stress in financial markets or tenant defaults may affect lease cash flows.
- **Operational Risk:** Reliance on digital platforms demands continuous training, monitoring and compliance enforcement.

Risk management remains a key focus, with proactive monitoring and internal controls across all verticals to ensure compliance, business continuity and data protection.

Internal Control Systems and Their Adequacy

The Company has a robust internal control system in place to ensure operational efficiency, accuracy of financial reporting and compliance with applicable laws and regulations. Periodic audits—both internal and statutory—are conducted to assess the effectiveness of processes and controls.

These controls are continuously reviewed and strengthened in line with the evolving business landscape. The Audit Committee, in conjunction with senior management, oversees the control environment and ensures prompt mitigation of identified risks.

Human Resources Development

People are at the heart of the Company's growth journey. The Group emphasizes a performance-driven culture, continuous learning and employee well-being. As of March 31, 2025, the Group has a balanced team of 150 experienced professionals and young talent across financial, technical and support functions.

Ongoing training programs, leadership development and technology enablement continue to build a resilient and agile workforce. The Group promotes diversity, collaboration and an entrepreneurial spirit aligned with its vision.

Performance Review

Overview Consolidated Financial Statements

Results of operations Extract of Profit and Loss Statement

(₹ in Lakh)

Particular	2025	% of Total Income [%]	2024	% of Total Income [%]
INCOME				
Revenue from Operations	7,264	93%	4,240	90%
Other Income	522	7%	469	10%
Total Income (A)	7,786	100%	4,709	100%
EXPENDITURE				
Employee benefit expenses	1,996	26%	1,608	34%
Finance costs	1,002	13%	1,111	24%
Net Loss on Fair Value Change	-	0%	-	0%
Depreciation and amortisation expense	209	3%	162	3%
Other Expenses	4,883	63%	2,937	62%
Total Expenses (B)	8,060	104%	5,818	123%
Profit Before exceptional items	[274]	-4%	[1,109]	-23%
Exceptional Item	-	0%	-	0%
Profit before tax	[274]	-4%	[1,109]	-23%
Tax expense :				
(i) Current tax	-	0%	-	0%
(ii) Deferred tax	2	0%	[2]	0%
(iii) MAT Credit Entitlement Written off / Utilised	-	0%	-	0%
(iv) Prior Tax Adjustment	0	0%	4	0%
Total Tax Expense	2	0%	2	0%
Profit for the year	[276]	-4%	[1,111]	-23%
Other Comprehensive Income				
a) Re-measurement gains/ (losses) on defined benefit plans	[8]	0%	[17]	0%
b) Effect of measuring Equity Instruments on Fair Value	165	2%	[82]	-2%
c) Income Tax on (a) and (b)	[38]	0%	23	0%
Other comprehensive income for the year, net of tax	119	2%	[76]	-2%
Total comprehensive income for the year	[157]	-2%	[1,187]	-25%

Balance Sheet position

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	619	589
(b) Right of Use Assets	29	37
(c) Intangible Assets under development	1,028	1,222
(d) Investment Property & Right of Use Assets	4,419	4,532
(e) Goodwill	315	315
(f) Other Intangible assets	447	261
(g) Financial Assets		
(i) Investments	1,716	920
(ii) Trade Receivables	250	171
(iii) Loans	-	-
(iv) Others	163	157
(h) Non-Current Tax Assets (net)	537	275
(i) Deferred tax assets (net)	130	174
(j) Other non-current assets	9	4
Total Non-Current Assets	9,662	8,657
(2) Current assets		
(a) Financial Assets		
(i) Inventory	-	2
(ii) Trade receivables	829	1,112
(iii) Cash and cash equivalents	1,727	937
(iv) Bank balance other than (iii) above	2,982	3,394
(v) Loans	123	120
(vi) Other Financial Assets	4,256	4,919
(b) Current Tax assets (Net)	-	-
(c) Other current assets	224	71
Total Current Assets	10,141	10,555
Total Assets	19,803	19,212

(₹ in Lakh)

II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	825	825
(b) Other Equity	1,729	2,093
Equity attributable to owners	2,554	2,918
(c) Non-Controlling Interest	177	171
Total Equity	2,731	3,089
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,054	4,814
(ii) Lease Liabilities	28	31
(iii) Other financial liabilities	87	56
(b) Provisions	63	31
(c) Deferred tax liabilities (net)	-	4
(d) Other non-current liabilities	-	7
Total Non- Current Liabilities	4,232	4,943
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,717	4,437
(ia) Lease Liabilities	3	6
(ii) Trade payables		
- dues to micro enterprises and small enterprises; and and small enterprises	-	-
- dues to creditors other than micro enterprises	4,567	6,340
(iii) Other financial liabilities	394	218
(b) Other current liabilities	131	148
(c) Provisions	28	31
(d) Current tax liability	-	-
Total Current Liabilities	12,840	11,180
Total Liabilities	17,072	16,123
Total Equity and Liabilities	19,803	19,212

Key Financial Ratios

S No.	Ratio	Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	0.79 Times	0.94 Times	-16%	Not Applicable
(b)	Debt-Equity Ratio	4.31 Times	3.00 Times	44%	The Company's debt equity ratio increased to 4.31 times as on 31st March 2025 from 3 times as on 31st March 2024, due to increase in Total Equity and increase Debt during the year.
(c)	Debt Service Coverage Ratio	0.51 Times	0.04 Times	1342%	There is an increase in profitability with increase in revenue and net margin, as well as debts were repaid/converted during the previous year, which resulted in better ratio.
(d)	Return on Equity Ratio	(0.09)	(0.75)	-87%	There is a decrease in loss due to increase in revenue and net margin resulted into increase in Total Equity
(e)	Trade Receivables Turnover Ratio	4.26 Times	2.79 Times	52%	There is an Increase in net revenue but average trade receivables are in line with last year, resulting in net increases in ratio.
(f)	Net Capital Turnover Ratio	(2.69)	(6.77)	-60%	There is an Increase in net Sales during the year, but Net Working Capital has also increased during the year, Resulting in Decrease in Ratio.
(g)	Net Profit Ratio	(0.04)	(0.26)	-85%	There is a decrease in loss due to increase in revenue and net margin. Also, company has raised funds by issue of Preference Shares which resulted in better ratio.
(h)	Return on Capital Employed	0.05	0.00	-18462%	There is a decrease in loss due to increase in revenue and net margin. Also, company has raised funds by issue of Preference Shares which resulted in better ratio.
(i)	Return on Investment	0.04	0	42620%	There is a decrease in loss due to increase in revenue and net margin. Also, company has raised funds by issue of Preference Shares which resulted in better ratio.

Note:

The Ratios i.e. Debtors Turnover, Inventory Turnover, Interest Coverage and Operating Profit Margin are not applicable to the Company.

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, July 31, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2025

[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,
Asit C Mehta Financial Services Limited
Pantomath Nucleus House,
Saki Vihar Road, Sakinaka,
Andheri East, Mumbai - 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asit C Mehta Financial Services Limited** (hereinafter called "the company") having CIN L65900MH1984PLC091326. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Asit C Mehta Financial Services Limited** for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **(Not Applicable to the Company during the Audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period as delisting of securities did not take place);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period as the Company has not Bought back its securities);**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Management has confirmed that the Company is into Investment, Consultancy & Advisory activities and therefore there is no sector specific law applicable to the Company.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following non compliances/observations/audit qualification/reservation or adverse remarks:

i There is no independent director appointed in the material subsidiary namely Asit C Mehta Investment Intermediates Ltd as required under Regulation 24(1) of the SEBI (LODR) Regulation, 2015. The Board of Directors of Asit C Mehta Investment Intermediates Ltd at its meeting held on February 8, 2024 passed a resolution appointing Mr. Pundarik Sanyal as an Independent Director of the Company subject to the approval from Stock-Exchanges, which was not received till March 31, 2024. We have been informed that the said approval was pending due to pendency of application for fresh registration of the Company, as a stock broker pursuant to indirect change in control, as advised by the Stock Exchanges.

Notably, the term of Mr. Pundarik Sanyal ended on July 31, 2024 and therefore the Company has complied with the same after approval of application for fresh registration by appointing Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain Independent Directors of Listed entity on the Board of material subsidiary effective from December 11, 2024.

ii. As per SEBI (LODR) Regulations and BSE Vide Circular no. DCS/COMP/28/2016-17 30th March, 2017 and SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023, Listed entities are required to submit the Statement on Impact of Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion (as applicable) in PDF and XBRL mode to the stock exchanges while submitting the annual audited financial results. Further Filing of Financial Results and Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion under Regulation 33 of LODR in XBRL Mode within 24 hours of submission of results in PDF and the Company has not reported XBRL within 24 hours.

We have been informed that due to ambiguity in Regulation 33(3)(d), the management's interpretation was that the aforesaid provision shall be applicable in case of modified opinion only. However the Company received email from BSE vide dated June 05, 2024 for Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024. Thereafter the Company immediately filed the same with BSE in XBRL mode on June 06, 2024.

iii. As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, BSE Notice No. 20250113-56 dated January 13, 2025 and BSE Notice No. 20250113-56 dated January 13, 2025, The due date for filing of quarterly submissions related to the XBRL utility of Integrated Filing (Governance) and Integrated Filing (Financial) for the quarter ended December 31, 2024 was February 14, 2025 (being first quarterly filing). However, Company has submitted the same to Stock Exchange on February 20, 2025.

We have been informed that the management's interpretation was that the said regulation shall be applicable from Quarter ended December, 2024. However, the Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024. Thereafter the Company got the same clarified from BSE and subsequently filed on next day i.e. February 20, 2025.

I further report that the Board of Directors of the Company is duly constituted with proper balance of 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 in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions 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.

As per the signed minutes of the meetings provided for the Audit, majority decisions are carried through are recorded as part of the minutes and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism is in place to capture and record the dissenting Members' views as a part of the minutes.

I 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.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/Bonus issue of share/sweat equity.
- (ii) Buy-back of securities.
- (iii) Merger/amalgamation/reconstruction etc.
- (iv) Foreign technical collaborations.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor

C. P. No. 2285

Membership No. F3477

Peer Review Certificate No. 6571/2025

UDIN: F003477G000904003

Date: July 31, 2025

Place: Mumbai

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Asit C Mehta Financial Services Limited
Pantomath Nucleus House,
Saki Vihar Road, Sakinaka,
Andheri East, Mumbai - 400072

My report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. I 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 Hemanshu Kapadia & Associates
Practicing Company Secretaries

Hemanshu Kapadia
Proprietor
C. P. No. 2285
Membership No. F3477
Peer Review Certificate No. 6571/2025
UDIN: F003477G000904003

Date: July 31, 2025
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2025

[Pursuant to sub-regulation 2 of regulation 24A Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Asit C Mehta Investment Intermmediates Limited
Pantomath Nucleus House,
Saki Vihar Road,
Andheri East, Mumbai - 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asit C Mehta Investment Intermmediates Limited** (hereinafter called "the company") having CIN U65990MH1993PLC075388. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Asit C Mehta Investment Intermmediates Limited** for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021 ;
Not Applicable
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
Not Applicable
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**

(vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:

- a) The Securities and Exchange Board of India Act, 1992;
- b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008
- c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- d) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- e) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- f) Prevention of Money Laundering Act and Rules made thereunder;
- g) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
- h) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
- i) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- j) The Securities and Exchange Board of India (Stock Brokers & Sub Broker) Regulations, 1992;
- k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003;
- l) The Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015;
- m) Pension Fund Regulatory and Development Authority (PFRDA) Regulations, 2018;
- n) Association of Mutual Fund of India (AMFI) guidelines applicable to Mutual Fund Distributors
- o) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019; **Not Applicable**

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following non-compliances / observations / audit qualification, reservation or adverse remarks:

1. As per rule (4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company was required to appoint two independent directors on the board. However, there were no independent directors on the Board from July 31, 2024 to December 11, 2024.

I further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for our remark in point 1 above. The changes in the composition of the Board of Directors that took place during the period under review were in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions 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.

As per the signed minutes made available for audit, majority decisions are carried through are recorded as part of the minutes and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

Furthermore, during the period under review;

- i) the SEBI vide its Order dated December 30, 2022 had imposed penalty of Rs.15 lacs on the Company for various violations more specifically described in the aforesaid Order, under Section 15HB of the SEBI Act, 1992 and Sections 23D and 23H of the Securities Contract (Regulations) Act (SCRA), 1956.

The Company went for appeal with the Securities Appellate Tribunal (SAT). The SAT in its Order dated April 11, 2023 reduced the penalty to Rs.9 lacs sustaining the penalties imposed under Section 15H of SEBI Act and Section 23H of SCRA. However, SEBI has filed an appeal in the Hon'ble Supreme Court against the aforesaid order of the Hon'ble SAT. The matter is still pending in the respective court.

I 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.

I further report that during the audit period, there were no instances of:

(i) Public/Bonus issue of share/sweat equity.

However, there was issue of 1,00,00,000 11.50% Optionally Convertible Cumulative Redeemable Preference Shares ("OCCRPS") of Rs.10/- (Rupees Ten) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) by way of private placement.

(ii) Buy-back of securities.

(iii) Merger/amalgamation/reconstruction etc.

(iv) Foreign technical collaborations.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor

C. P. No. 2285

Membership No. F3477

Peer Review Certificate No. 6571/2025

UDIN: F008303G000903846

Date: July 31, 2025

Place: Mumbai

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Asit C Mehta Investment Interrmediates Limited
Pantomath Nucleus House,
Saki Vihar Road, Sakinaka,
Andheri East, Mumbai - 400072

My report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. I 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 Hemanshu Kapadia & Associates
Practicing Company Secretaries

Hemanshu Kapadia
Proprietor
C. P. No. 2285
Membership No. F3477
Peer Review Certificate No. 6571/2025
UDIN: F008303G000903846

Date: July 31, 2025
Place: Mumbai

PARTICULARS OF EMPLOYEES

Information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2024-2025

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

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

The Board of the Company consists of Non-Executive Directors and they have not been paid any remuneration except the sitting fees plus reimbursement of actual travel expenses, if any. There is no increase in the remuneration of Company Secretary, however the remuneration of Manager and Chief Financial Officer has been increased by 42.86% during the financial year.

3. The median remuneration of employees in the Financial Year 2024-2025

The Company has 1 (One) permanent Employee on the roll of the Company during the Financial Year 2024-2025, therefore it is not possible to ascertain the increase in the median remuneration of employee in the financial year.

4. The number of permanent employees on the roll of the Company as on March 31, 2025

The Company has 1 (One) Employee in the roll of Company as on March 31, 2025.

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

6. Affirmation that the remuneration is as per the remuneration policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid is as per its remuneration policy.

The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as there is only 1 (One) Employee on the roll of the Company.

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, July 31, 2025

Report on Corporate Governance

This report is prepared in accordance with the provisions contained in Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

CORPORATE GOVERNANCE

Corporate Governance is a framework of principles, processes, and systems that governs corporates at large. Its core elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

Asit C Mehta Financial Services Limited ("the Company") firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholders trust and for aligning its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfil its responsibilities. These systems and procedures empower the management to provide the strategic direction necessary for creating value for its stakeholders.

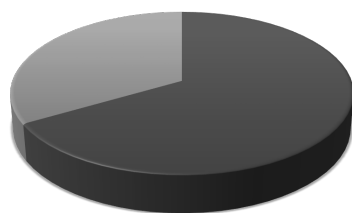
1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards. We also strive to ensure balance between our aims and minority rights in all our business decisions. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of the senior management and their relationships with others in the corporate structure.

Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and Senior Management with other stakeholders. Corporate governance is implemented through robust Board governance processes, internal control systems and processes and strong audit mechanisms. These are articulated through the Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various Committees of the Board and the Company's Disclosure Policy.

2. BOARD OF DIRECTORS ("BOARD")

a. Composition of the Board:



■ Independent Director ■ Non-Independent Director

The Company has complied with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations (as amended from time to time). As on March 31, 2025, the Board of Directors comprised of 6 (six) Directors, 4 (four) of which are Independent Directors. There are two women directors on the Board.

The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives for enhancing stakeholders' values are met.

b. Attendance of each Director at the Board Meeting and last Annual General Meeting:

Name of the Director	Category	DIN	Board Meetings			Attendance at the Previous AGM	Number of Directorships and Committee Membership /Chairpersonship (including in the Company)			No. of Independent Directorships in. Listed Companies (including in the Company)
			No. of Meetings held during the year	No. of Meetings entitled to attend	No. of Meetings attended		Directorship	Member ⁽¹⁾	Chairperson ⁽¹⁾	
Mr. Asit C. Mehta ⁽²⁾	P & NED	00169048	7	5	3	Absent	3	0	0	2
Mrs. Deena Asit Mehta	P & NED	00168992	7	7	7	Present	5	4	3	2
Ms. Madhu Lunawat	NED	06670573	7	7	6	Present	15	2	-	-
Mr. Pundarik Sanyal ⁽³⁾	ID	01773295	7	2	2	NA	6	8	2	2
Mr. Suresh Kumar Jain ⁽⁴⁾	ID	05103064	7	6	6	Present	8	6	1	2
Mr. Krishan Kumar Jalan ⁽⁵⁾	ID	01767702	7	5	5	Present	8	7	4	3
Mr. Ambareesh Baliga	ID	07004422	7	7	7	Present	2	2	-	-
Mr. Yagnesh Parikh	ID	09762673	7	7	7	Present	1	-	-	-

P – Promoter, NED – Non-Executive Director, ID – Independent Director

Notes:

1. Committee Memberships include Chairpersonships and Memberships of only Audit Committee and Stakeholders Relationship Committee. This includes Memberships in Public Limited Company.
 2. Mr.Asit C. Mehta Resigned as Director w.e.f. October 29, 2024.
 3. Mr.Pundarik Sanyal ceased to hold office, upon completion of his second term as an Independent Director w.e.f. July 31, 2024.
 4. Mr.Suresh Kumar Jain was appointed as an Additional Director (Independent Non-Executive) on May 23, 2024. Thereafter the members of the Company approved his appointment as an Independent Director through Postal Ballot on August 11, 2024.
 5. Mr.Krishan Kumar Jalan was appointed as an Additional Director (Independent Non-Executive) on June 29, 2024. Thereafter the members of the Company approved his appointment as an Independent Director through Postal Ballot on August 11, 2024.
- None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all Listed Entities including High Value Debt Listed Entities, in which they hold Directorship.
- None of the Independent Directors hold office as an Independent Director in more than 7 (Seven) Listed Entities.

Details of Directorship in other Listed Entities as on March 31, 2025:

Sr. No	Name of Director	Name of Entity	Category of Directorship
1.	Mrs. Deena Asit Mehta	Fino Payments Bank Limited	Independent
		Gandhar Oil Refinery (India) Limited	Independent
2.	Mr. Suresh Kumar Jain	Fundviser Capital (India) Limited	Independent
3.	Mr. Krishan Kumar Jalan	Titagarh Rail Systems Limited	Independent
		PNC Infratech Limited	Independent
		Panacea Biotec Limited	Independent

c. Number of meetings of Board of Directors held during the year:

During the year under review, 7 (Seven) Board meetings were held, on May 23, 2024, June 29, 2024, August 13, 2024, September 24, 2024, October 29, 2024, January 27, 2025 and March 25, 2025. The maximum gap between any 2 (two) meetings was not more than 120 (One Hundred and Twenty) days. The required quorum was present at all the above meetings. The Meetings of the Board were generally held at the Registered Office of the Company.

d. Meeting of Independent Directors:

Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations requires the Independent Directors of the Company to hold at least 1 (One) Meeting in a financial year, without the attendance of Non-Independent Directors and Members of the Management. Accordingly, in compliance with the aforesaid provisions, the Independent Directors of the Company met on March 19, 2025 to:

- review the performance of the Non-Independent Directors and the Board of Directors as a whole; and
- review the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

e. Inter-se Relationship between Directors:

Name of Director	Category of Director	Nature of Relationship between Directors Inter-se
Mrs. Deena Asit Mehta	Non – Executive and Non- Independent	Spouse of Mr. Asit C. Mehta
Mr. Asit C. Mehta	Non – Executive and Non- Independent	Spouse of Mrs. Deena Asit Mehta

f. Inter-se Relationship between Directors:

Name of Director	Type of Instrument Held	No. of Instrument Held
Mrs. Deena Asit Mehta	Equity	3,40,783
Ms. Madhu Lunawat	-	-
Mr. Krishan Kumar Jalan	-	-
Mr. Ambareesh Baliga	-	-
Mr. Suresh Kumar Jain	-	-
Mr. Yagnesh Parikh	-	-

g. Familiarisation Programmes for Independent Directors:

The Directors are familiarised with Company's businesses and its operations. Interactions are held between the Directors and Senior Management of Company from time to time. Directors are familiarised with the organisational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. The details of the said familiarisation programmes are available on your Company's website at <http://acmfsl.com/Home/InvestmentInformation>

h. Matrix setting out the skills/expertise/competence of the Board:

The following is the list of core skills/expertise/competencies possessed by the Board which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of Directors	Skills/Expertise/Competences						
		Business & Industry	Leadership & Human Resource	Finance	Risk	Legal, Compliance & Governance	Marketing & Sales	Digital & Information Technology
1	Mrs. Deena Asit Mehta	√	√	√	√	√	√	√
2	Ms. Madhu Lunawat	√	√	√	√	√	√	√
3	Mr. Krishan Kumar Jalan	√	√	√	-	√	-	√
4	Mr. Ambareesh Baliga	√	-	√	√	√	-	√
5	Mr. Suresh Kumar Jain	√	√	√	√	√	-	√
6	Mr. Yagnesh P Parikh	√	-	√	√	√	-	√

i. Confirmation of the Board for Independent Directors:

Based on the declarations received from the Independent Directors, the Board confirms that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs ("IICA") as mandated in the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time). Further, apart from receiving commission and sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Subsidiary Companies, Associate Companies, Promoters and Directors which, in their judgment, would affect their independence.

As required under Regulation 46 of the Listing Regulations, the terms & conditions of appointment of the Independent Directors including their role, responsibility and duties are available on the website of the Company at:

https://izadmin.investments.com/ACMFSLFILE/TnC_appointment_of_Independent_Directors8458.pdf

3. COMMITTEES OF THE BOARD**A. Audit Committee**

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee acts as a link between the Management, the Statutory Auditors, Secretarial Auditors, Internal Auditors and the Board.

All the Members of the Audit Committee are financially literate. The Chairperson of the Audit Committee have accounting or related financial management expertise.

i) Meeting, Composition, and Attendance during the year under review:

75% Independence	4 Members
7 Meetings	100% Attendance

➤ The Audit Committee consists of 4 (Four) Members comprising of 3 (Three) Independent Directors and 1 (One) Non-Executive Non-Independent Woman Director. Company Secretary acted as Secretary to the Audit Committee.

➤ The Audit Committee met 7 (Seven) times i.e. on May 23, 2024, June 29, 2024, August 13, 2024, September 24, 2024, October 29, 2024, January 27, 2025 and March 25, 2025.

Name of Members	No. of Meetings held	No. of Meetings Entitled to Attend	No. of Meetings Attended
Mr. Krishan Kumar Jalan (Chairman)	7	5	5
Mr. Ambareesh Baliga	7	7	7
Mr. Yagnesh Parikh	7	2	2
Ms. Madhu Lunawat	7	7	6
Mr. Suresh Kumar Jain	7	5	5
Mr. Pundarik Sanyal ⁽¹⁾	7	2	2

Notes:

1. Mr. Pundarik Sanyal ceased to be a Director of the Company upon completion of his second term on July 31, 2024. Consequently the committee was re-constituted w.e.f. August 02, 2024, comprising of Mr. Krishan Kumar Jalan (Chairman), Mr. Ambareesh Baliga, Mr. Suresh Kumar Jain and Ms. Madhu Lunawat.

ii) Brief Description of Terms of Reference:

The Audit Committee is, inter alia, entrusted with the following key responsibilities by the Board of Directors of the Company:

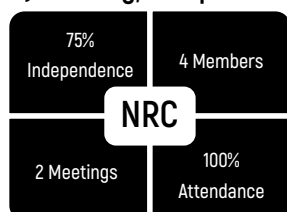
- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before
- submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - to review the functioning of the whistle blower mechanism;
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations:

ii) Meeting, Composition, and Attendance during the year under review:



- The NRC consists of 4 (Four) Members comprising of 3 (Three) Independent Directors and 1 (One) Non-Executive Non-Independent Woman Director.
- The Committee members met 2 (Two) times i.e. on May 23, 2024, June 29, 2024.

Name of Members	No. of Meetings Conducted	No. of Meetings Entitled to Attend	No. of Meetings Attended
Mr. Ambareesh Baliga (Chairman)	2	2	2
Mr. Krishan Kumar Jalan	2	0	0
Mr. Yagnesh Parikh	2	2	2
Mrs. Deena Asit Mehta	2	0	0
Mr. Pundarik Sanyal ⁽¹⁾	2	2	2
Mr. Asit C. Mehta ⁽²⁾	2	2	2

Note:

1. Mr. Pundarik Sanyal, ceased to be a Director of the Company upon completion of his second term on July 31, 2024. Consequently, the committee was re-constituted w.e.f. August 02, 2024, comprising of Mr. Ambareesh Baliga (Chairman), Mr. Yagnesh Parikh, Mr. Krishan Kumar Jalan and Mrs. Deena Asit Mehta.
2. Mr. Asit C. Mehta resigned from the directorship w.e.f. October 29, 2024

ii) Brief Description of Terms of Reference of the committee are as follows

- Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal;
- Carry out performance evaluation of all Directors;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

- Recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The policy shall be referred as Nomination and Remuneration policy;
- To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- To devise the policy on Board's diversity;
- To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees;
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, in case of appointment of an Independent Director;
- To confirm that compensation payable to Research Analyst(s) are not determined or based on any specific merchant banking or investment banking or brokerage services transaction and approve the said compensation payable to Research Analyst(s); and
- To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by the NRC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

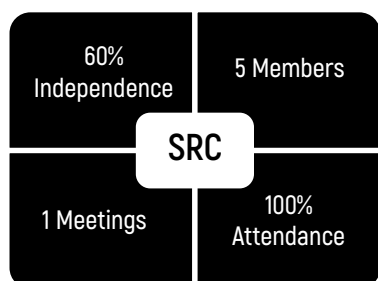
iii) Performance Evaluation Criteria for Independent Directors:

The criteria of performance evaluation inter alia consider attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, vision and strategy etc. in compliance with applicable laws, regulations and guidelines.

The NRC carried out performance evaluation and shared the evaluation summary with the Board members. The Board members appreciated the vigilant and purposive participation of the Independent Directors of the Company and expressed an overall satisfaction towards the entire evaluation mechanism.

C. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.



I. Meeting, Composition, and Attendance during the year under review:

- 🕒 The SRC consists of 5 (Five) Members comprising of 3 (Three) Independent Directors and 2 (Two) Non-Executive Non-Independent Woman Director.
- 🕒 The Committee members met 1 (One) time i.e. on February 10, 2025.

Name of Members	No. of Meetings Conducted	No. of Meetings Entitled to Attend	No. of Meetings Attended
Mrs. Deena Asit Mehta (Chairperson)	1	1	1
Mr. Suresh Kumar Jain	1	1	1
Mr. Krishan Kumar Jalan	1	1	1
Mr. Ambareesh Bhaskar Baliga	1	1	1
Ms. Madhu Lunawat	1	1	1
Mr. Pundarik Sanyal ⁽¹⁾	1	0	0

Note:

1. Mr. Pundarik Sanyal ceased to be a Director of the Company upon completion of his second term on July 31, 2024. Consequently the committee was re-constituted w.e.f. August 02, 2024, comprising of Mrs. Deena Asit Mehta (Chairperson), Mr. Suresh Kumar Jain, Mr. Krishan Kumar Jalan, Mr. Ambareesh Baliga and Ms. Madhu Lunawat

D. Risk Management Committee (RMC)

The Company is not required to Constitute Risk Management Committee as per the provisions of Regulation 21 of the Listing Regulations.

ii) Details of Compliance Officer:

Name: Puspraj R. Pandey
 Designation: Company Secretary & Compliance Officer
 Address: Pantomath Nucleus house, Saki Vihar Road, Andheri (East), Mumbai – 400072
 Tel. No.: +91 22 28583801
 Email ID: cs@acm.co.in

iii. Details of Shareholder's Complaints received during financial year 2024-25:

Sr. No.	Nature of Complaint	Pending as on April 01, 2024	Received during the year	Disposed-off during the year	Pending as on March 31, 2025
1	SEBI/Stock Exchange Complaints	0	0	0	0
2	Non-receipt of Share Certificate	0	0	0	0
3	Non-receipt of Annual Report	0	0	0	0
4	Others	0	0	0	0
Total		0	0	0	0

4. KEY MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of the Company defines Key Management personnel of the Company. The details of the Key Management personnel of the Company as on March 31, 2025 are as under:

Sr. No.	Name	Designation
1.	Mr. Puspraj R. Pandey	Company Secretary & Compliance Officer
2.	Mr. Binoy Kantilal Dharod	Manager & Chief Financial Officer

During the year under the review there were no changes in Key management personnel of the Company.

5. REMUNERATION OF DIRECTORS

The Independent Directors are paid a sitting fee of ₹ 20,000/- for every Meeting of the Board and ₹10,000/- for every Meeting of a Committee of the Board attended by them.

The Non-Executive, Non-Independent Directors do not receive any pay from the Company. However, they are entitled to a sitting fee of ₹20,000/- for each Board Meeting and ₹10,000/- for each Committee Meeting of the Board attended by them.

Pursuant to Regulation 46 (f) and Schedule V of the Listing Regulations the criteria for making payments to Non-Executive Directors is available on the website of the Company at

https://izadmin.investments.com/ACMFSLFILE/Criteria_for_Making_Payment_to_Non-Executive_Directors3183.pdf

Name of the Director	Category	Sitting fees for the Board Meeting (1)	Sitting fees for the Committee Meeting	Total
Mr. Asit C. Metha	P & NED	60,000	20,000	80,000
Mrs. Deena Asit Mehta	P & NED	1,40,000	10,000	1,50,000
Ms. Madhu Lunawat	NED	1,20,000	70,000	1,90,000
Mr. Pundarik Sanyal	ID	40,000	40,000	80,000
Mr. Krishan Kumar Jalan	ID	1,10,000	60,000	1,70,000
Mr. Suresh Kumar Jain	ID	1,30,000	60,000	1,90,000
Mr. Ambareesh Baliga	ID	1,50,000	1,00,000	2,50,000
Mr. Yagnesh Parikh	ID	1,50,000	40,000	1,90,000

P – Promoter, NED – Non-Executive Director, ID – Independent Director

Note:

1. Sitting fees for the Board Meeting include Sitting fee paid for Meeting of Independent Directors.

Details of Remuneration paid to Key Managerial Personnels (KMP's):

Name of KMP	Designation	Amount
Mr. Puspraj R. Pandey	Company Secretary & Compliance Officer	Nil ⁽¹⁾
Mr. Binoy Kantilal Dharod	Manager & Chief Financial Officer	15,00,000/ -
Total		15,00,000/ -

1. Mr. Puspraj Pandey, is getting remuneration from the Subsidiary Company of the Company (i.e. M/s. Asit C Mehta Investment Intermediates Limited).

6. GENERAL BODY MEETINGS**a. Date, Time and Venue of AGMs:**

Meeting No. & Year	Date	Time	Venue	Particulars of Special Resolution Passed in AGM
38 th AGM (FY 2021-22)	September 16, 2022	11:00 A.M.	Through Video Conferencing ["VC"] / other audio -visual means ["OAVM"]	None
39 th AGM (FY 2022-23)	September 30, 2023	11:00 A.M.	Through Video Conferencing ["VC"] / other audio -visual means ["OAVM"]	None
40 th AGM (FY2023-24)	September 30, 2024	10:30 A.M.	Through Video Conferencing ["VC"] / other audio -visual means ["OAVM"]	Refer Note (i)

Note:

i. Variation in terms of objects of the Rights Issue referred to in the letter of offer dated December 01, 2023.

b. Special Resolutions passed through Postal Ballot during previous financial year:

During the year under review, the Company has sought Shareholders approval on the various Special Resolutions through 2 (Two) separate Postal Ballot on April 03, 2024 and July 10, 2024. Details of the same is as follows:

Date of postal ballot notice	Special resolutions passed	Approval date	Weblink	Voting Pattern of shareholders participated	
				% of votes cast in favour	% of votes cast against
April 03, 2024	➤ Appointment of Mr. Binoy K. Dharod, Chief Financial Officer of the company, as manager	May 07, 2024	Notice: Click Here Results: Click Here	99.8788%	0.1212%
July 10, 2024	➤ Appointment of Mr. Suresh Kumar Jain (DIN: 05103064), as an Independent Director of the Company. ➤ Appointment of Mr. Krishan Kumar Jalan (DIN: 01767702), as an Independent Director of the Company.	August 11, 2024	Notice: Click Here Results: Click Here	99.74%	0.26%

c. Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report. However, if required, the same shall be passed in compliance of provisions of the Act and the Listing Regulations.

None of the businesses proposed to be transacted at the ensuing AGM require passing the resolution through Postal Ballot.

d. Procedure for Postal Ballot.**➤ E-voting facility:**

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules made thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company had engaged the services of Central Depository Services Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

➤ Circulation of Postal Ballot Notice:

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories/ MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent.

The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notices of aforesaid Postal Ballots are available on the Company's website at

<http://acmfsl.com/Home/InvestmentInformation>

➤ Details of Scrutinizer:

Mr. Hemanshu Kapadia (Membership No.: F3477, CP No.: 2285), Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer for carrying out the aforesaid Postal Ballots voting process through electronic means in a fair and transparent manner.

➤ Postal Ballot voting results:

The Scrutinizer submitted his report to the CFO & Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary & Compliance Officer. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at <http://acmfsl.com/Home/InvestmentInformation> and were also available on the website of the stock exchange.

7. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the stock exchanges, Press Releases, Annual Reports, and by placing relevant information on its website.

a. Publication of financial results:

Quarterly & Annual Results are published in prominent daily newspapers viz. Free Press Journal, Business Standard, The Financial Express, Navshakti, Mumbai-Lakshadweep and Pratahkal. The results are also posted on the Company's website: <http://acmfsl.com/Home/InvestmentInformation>

b. Website:

The Company's website <http://acmfsl.com/Home/InvestmentInformation#> contains a separate dedicated section 'Investor Information' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

c. Annual Report:

Pursuant to the MCA Circulars and SEBI Circulars, the Annual Report for the FY 2024-25 containing the Notice of the AGM was sent through e-mails to all those Members whose e-mail ids were registered with the Company/Depository Participants.

d. Exchange disclosures:

The Company informs BSE Limited ("BSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the Members of the Company and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the Listing Regulations, the Company has disclosed on its website a duly approved Policy on Determination of Materiality of Events.

BSE Corporate Compliance & Listing Centre ("Listing Centre") are a web-based application designed for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, among others are filed electronically on the Listing Centre.

8. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting	Date	September 29, 2025
	Time	11:00 AM
	Venue	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai - 400072
b. Financial Year	The Financial Year of the Company comprises of a period of 12 months from April 01, 2024 to March 31, 2025.	
c. Listing on Stock Exchanges	Name	BSE Limited ("BSE")
	Address	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
	<ul style="list-style-type: none"> ► The requisite Annual Listing Fees for the FY 2024-25 have been paid in full to BSE. ► None of the Securities of the Company have been suspended for trading at any point of time during the year. 	
d. Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited).	
	Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel. +91 810 811 6767.	
	Fax: +91 22 4918 6060 Link to connect: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Website: https://in.mpms.mufg.com	
e. Share Transfer System	Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted in dematerialized form.	

f. Shareholding Details**🔄 Distribution of Shareholding:**

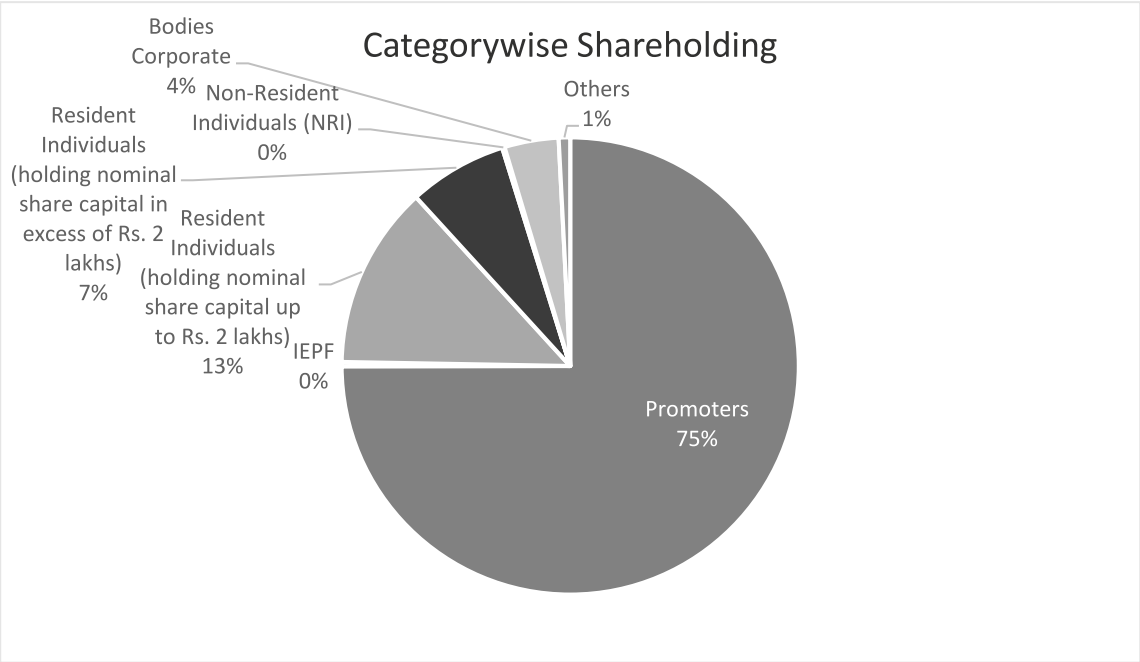
Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2025:

Number of Shares held	No. of Shareholders	Total No. of Shares held in the category	% of Shareholding
Up to 500	1753	1,90,272	2.3074
501 - 1000	150	1,20,605	1.4626
1001 - 2000	92	1,36,325	1.6532
2001 - 3000	40	1,07,856	1.3080
3001 - 4000	22	76,859	0.9321
4001 - 5000	12	57,108	0.6926
5001 - 10000	42	3,07,596	3.7302
Above 10000	36	72,49,391	87.9139
Total	2147	82,46,012	100.00

🔗 Shareholding Pattern:
Shareholding Pattern of the Company as on March 31, 2025:

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares (Fully Paid - up)	% of Total Number of Shares
(A)	Promoter and Promoter Group			
(1)	Indian	7	61,83,272	74.98
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	7	61,83,272	74.98
(B)	Public Shareholding			
(1)	Institutions	-	-	-
A	Institutions (Domestic)	-	-	-
B	Institutions (Foreign)	-	-	-
C	Central Government/ State Government(s)/ President of India	-	-	-
(2)	Non - Institutions			
(A)	Investor Education and Protection Fund (IEPF)	1	24,576	0.30
(B)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1953	10,66,671	12.94
(C)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	13	5,74,465	6.97
(D)	Non-Resident Indians (NRIs)	16	14,134	0.17
(E)	Bodies Corporate	31	3,15,903	3.83
(3)	Any Other (Specify)			
(A)	Clearing Members	1	300	0.00
(B)	HUF	60	66,574	0.81
(C)	LLP	1	117	0.00
	Total Shareholding of Public (B)	2076	20,62,470	25.02
	Total (A+B)	2083	82,46,012	100.00

🔗 Category wise shareholding as on 31st March 2025



g. Dematerialization of Shares and Liquidity	<p>As on March 31, 2025, 81,81,286 Equity Shares were held in dematerialized form with NSDL & CDSL and 64,726 Equity Shares were held in physical form.</p> <p>Bifurcation of Equity Shares in physical and electronic mode as on March 31, 2025 are as follows:</p> <table><tr><th>Category</th><th>No. of Shares</th><th>Percentage %</th></tr><tr><td>CDSL</td><td>73,04,246</td><td>88.58</td></tr><tr><td>NSDL</td><td>8,77,040</td><td>10.64</td></tr><tr><td>Physical</td><td>64,726</td><td>0.78</td></tr></table>	Category	No. of Shares	Percentage %	CDSL	73,04,246	88.58	NSDL	8,77,040	10.64	Physical	64,726	0.78
Category	No. of Shares	Percentage %											
CDSL	73,04,246	88.58											
NSDL	8,77,040	10.64											
Physical	64,726	0.78											
Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on Equity	As on March 31, 2025, the Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).												
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable												
Plant Locations	Not Applicable												
Credit ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad	Not Applicable												
Address for Correspondence	<p>Asit C Mehta Financial Services Limited Add: Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai 400 072. Tel. No. (022) 2858 3333 Email: investorgrievance@acmfsl.co.in Website: www.acmfsl.com</p> <p>MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel. +91 810 811 6767. Fax: +91 22 4918 6060 Link to connect: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html Website: https://in.mpms.mufig.com</p>												

9. OTHER DISCLOSURES

a. Disclosure on Materially Significant Related Party Transaction that may have potential conflict with the interests of listed entity at large:

During the year under review, all transactions entered into by the Company with related parties as defined under the Act and Listing Regulations were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act.

During the year under review, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Further, the Company has formulated Policy on Materiality and Dealing with Related Party Transactions as required under Regulation 23 of the Listing Regulations, which has been uploaded on the Company's website at:

https://izadmin.investmentz.com/ACMFSLFILE/Policy_on_Related_Party_Transactions_and_its_Materiality5114.pdf

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by the stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ clarification / fine/ showcase notice/ warning, etc.	Details of Violation	Fine Amount (In Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	SEBI (LODR) Regulations, 2015	As per regulation 24(1) – At least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.	There was no Independent Director on the Board of an unlisted material subsidiary i.e , Asit C Mehta Investment Interrmediates Ltd. from closure of Working hour of 01.04.2024 to 10.12.2024.	NA	NA	There was no Independent Director on the Board of an unlisted material subsidiary i.e, Asit C Mehta Investment Interrmediates Ltd. from closure of Working hour of 01.04.2024 to 10.12.2024.	NA	The Company was required to appoint at least one Independent Director from the Board of Directors of the listed entity (Asit C Mehta Financial Services) as Director on the Board of an unlisted material Subsidiary (Asit C Mehta Investment Interrmediates Ltd.) In respect of which Company does not have Independent Director of Listed entity on the Board of unlisted material subsidiary from	The Board of Directors of the Material Subsidiary at their meeting held on February 08, 2024, has passed a Resolution to appoint Mr. Pundarik Sanyal, (an Independent Director of the Company) as an independent Directors of unlisted material subsidiary subject to approval of Stock-Exchanges (BSE & NSE) pursuant to SEBI (Stock Broking Regulations), 1992 and approval from Stock-Exchanges was pending till March 31, 2024, due to pendency of application for fresh registration as a stock broker pursuant to indirect change in control, as advised by the Stock Exchanges.

								01.04.2024 to 10.12.2024. However, from 11.12.2024 Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain, Independent Director of Listed entity are appointed on the Board of material Subsidiary.	1. Notably, the term of Mr. Pundarik Sanyal ended on July 31, 2024 and therefore the Company has complied with the same after approval of application for fresh registration by appointing Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain, Independent Directors of Listed entity on the Board of material subsidiary effective from December 11, 2024.
2	SEBI (LODR) Regulations, 2015 and BSE Vide Circular no.DCS/COMP/28/2016-17 30th March, 2017 and SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	Filing of Financial Results and Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion under Regulation 33 of LODR in XBRL Mode within 24 hours of submission of results in PDF mode	Listed entities are required to submit the Statement on Impact of Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion (as applicable) in PDF and XBRL mode to the stock exchanges while submitting the annual audited financial results. Filing of Financial Results and Audit Qualifications for audit report with	BSE	Clarification/Advisory	Company received email from BSE vide dated June 05, 2024 for Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024	NA	Board Meeting of Company was held on 23.05.2024 for Consideration and Approval of financial results and Impact of Audit Qualifications for unmodified opinion in XBRL was submitted on 06.06.2024 instead of Submission within 24 hours of submission of results in pdf.	Due to ambiguity in Regulation 33(3)(d), the management's interpretation was that it is applicable for modified opinion (i.e. if there is any qualification, observations in the Statutory Audit Report and not for unmodified opinion, there after Company received email from BSE vide dated June 05, 2024 for Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024 and on next day i.e. on June 06, 2024 Company has filed the same with BSE in XBRL mode, post their clarification.

			modified opinion or a Declaration for audit report with unmodified opinion under Regulation 33 of LODR in XBRL Mode within 24 hours of submission of results in PDF						
3	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, BSE Notice No. 20250102-4 dated January 2, 2025 and BSE Notice No. 20250113-56 dated January 13, 2025	Submission of XBRL utility for Integrated Filing (Governance) and Integrated Filing (Financial) for the quarter ended December 31, 2024 required to be filed within 45 days from end of quarter being first quarterly filing within	The due date for filing of quarterly submissions related to the XBRL utility of Integrated Filing (Governance) and Integrated Filing (Financial) for the quarter ended December 31, 2024 was February 14, 2025 (being first quarterly filing). However, company has submitted the same to Stock Exchange on February 20, 2025.	BSE	Clarification/Advisory	The Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024.	NA	the Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024. The Company has got the same clarified from BSE and subsequently filed on next day i.e. February 20, 2025.	Due to ambiguity in Regulations and being applicable first time, Company was of the opinion that it is not applicable from Quarter ended December, 2024. However, the Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024. The Company has got the same clarified from BSE and subsequently filed on next day i.e. February 20, 2025.

c. Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. This mechanism provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail the mechanism and makes provision for direct access to the Chairperson of the Audit Committee. The Policy has been uploaded on the website of the Company at https://izadmin.investmentz.com/ACMFSLFILE/Whistle_Blower_Policy9383.pdf

We affirm that no Director/employee(s) of the Company was denied access to the Audit Committee.

d. Compliance with Mandatory Requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations.

e. Compliance with Discretionary Requirements:

The Company has complied with the following non-mandatory requirements as prescribed in Regulation 27 Schedule II Part E of the Listing Regulations:

▶ The Board

The Company do not have any Chairperson

▶ Shareholder Rights

The Company's quarterly/ half-yearly/ annual results are furnished to the Stock Exchange, also published in the newspapers and also displayed on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ half-yearly/ annual results of the Company are displayed on the website of the Company at:

<http://acmfsl.com/Home/InvestmentInformation>

▶ Modified opinion(s) in audit report

The Company continues to adopt best practices to receive an unmodified opinion in the Auditors' Report in its financial statements. During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements.

▶ Separate Position for Chairperson, Managing Director (MD) and Chief Executive Officer (CEO)

The Company does not have any Chairperson, Managing Director (MD) and Chief Executive Officer (CEO).

▶ Reporting of Internal Auditor

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 23, 2024 has appointed M/s. MAKK & Co., Chartered Accountant an independent external agency, as an Internal Auditors of the Company to perform the internal audit for FY2024-2025. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Internal Auditors in their report for the F.Y. 2024-2025.

The Internal Auditor reports directly sent to the Audit Committee.

f. Policy determining Material Subsidiaries:

The Policy approved by the Board, determining Material Subsidiaries has been uploaded on the website of the Company at https://izadmin.investmentz.com/ACMFSLFILE/Policy_for_determination_of_material_subsidary9957.pdf

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

h. Fees to the Statutory Auditors:

Type of Service	Amount Paid (₹ in `000)
Statutory Audit, Certifications and other services	3,011.00

i. Details of Material Subsidiary Companies:

Name of Material Subsidiary	Details of Incorporation		Details of Statutory Auditors	
	Place	Date	Name	Date of Appointment
Asit C Mehta Investment Intermmediates Limited	Mumbai	December 01, 1993	M/s. Manek and Associates	September 15, 2022

j. Loans and advances in the nature of loans to firms/companies in which Directors are interested:

During the year under review, the Company and its Subsidiaries have not given any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

k. Recommendation of the Committees:

All recommendations/submissions made by various Committees of the Board during the FY 2024-25 were accepted by the Board.

I. Disclosures relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of Complaints filed during the year	No. of Complaints Disposed during the year	No. of Complaints pending as on the end of financial year
Nil	Nil	Nil

m. Disclosures of compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2):

During the year under review, the Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and clause (2) to (10) mentioned in paragraph C of Schedule V of the Listing Regulations. Compliance Certificate from M/s. Hemanshu Kapadia and Associates, practicing Company Secretaries, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance for the Financial Year ended March 31, 2025 in terms of Schedule V(E) to the Listing Regulations is appended as **Annexure I** to this Report.

n. Disclosure of certain type of agreements binding Listed Entities:

In terms of Schedule III, Para A, Clause 5A of the Listing Regulations, there is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

10. CERTIFICATIONS**Certificate from Company Secretary in Practice:**

M/s. Hemanshu Kapadia & Associates, Company Secretaries, certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI or MCA or any such other Statutory Authority, is appended as **Annexure II** to this Report.

Certification by CFO:

- The Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chief Financial Officer also provide quarterly certification on the Financial Results while placing the Financial Results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chief Financial Officer is appended as **Annexure III** to this Report.
- Declaration signed by the chief financial 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 is annexed herewith as **Annexure IV** to this Report.

11. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company has neither declared nor given any dividend in the last more than 7 years. Hence, the disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable.

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573))

Mumbai, July 31, 2025

**CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF
ASIT C MEHTA FINANCIAL SERVICES LIMITED**

I have examined the compliance of the conditions of Corporate Governance by **Asit C Mehta Financial Services Limited** ('the Company') having CIN L65900MH1984PLC091326 for the year ended on March 31, 2025, as stipulated under Regulation 17 to Regulation 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025 except the following:

Sl. No	Compliance Requirement (Regulations/ circulars/ guidelines Including specific clause)	Regulation / Circular No.	Observations/ Remarks of the Practicing Company Secretary	Details of Violation
1.	SEBI (LODR) Regulations, 2015	As per regulation 24(1) – At least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material Subsidiary, whether incorporated in India or not.	The Company was required to appoint at least one Independent Director from the Board of Directors of the listed entity (Asit C Mehta Financial Services) as Director on the Board of an unlisted material Subsidiary (Asit C Mehta Investment Intermediates Ltd.) In respect of which Company does not have Independent Director of Listed entity on the Board of unlisted material subsidiary	There was no Independent Director on the Board of an unlisted material Subsidiary i.e., Asit C Mehta Investment Intermediates Ltd. from closure of Working hours of 01.04.2024 to 10.12.2024.

			from 01.04.2024 to 10.12.2024. However, from 11.12.2024 Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain Independent Directors of Listed entity are appointed on the Board of material Subsidiary.	
2.	SEBI (LODR) Regulations and BSE Vide Circular no. DCS/COMP/28/2016-17 30 th March, 2017 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	Filing of Financial Results and Audit Qualifications for Audit Report with Modified Opinion or a Declaration for Audit Report with unmodified opinion under Regulation 33 of LODR in XBRL Mode within 24 hours of submission of results in PDF mode.	Board Meeting of Company was held on 23.05.2024 for Consideration and Approval of Financial Results and Impact of Audit Qualifications for unmodified opinion in XBRL was submitted on 06.06.2024 instead of Submission within 24 hours of submission of results in pdf.	Company received email from BSE vide dated June 05, 2024 for Non submission of Statement of Impact of Audit Qualifications or Declaration of Unmodified Audit Report in XBRL for the year ended March 31, 2024
3.	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, BSE Notice No. 20250102-4 dated January 2, 2025 and BSE Notice No. 20250113-56 dated January 13, 2025	Submissions of XBRL utility for Integrated Filing (Governance) and Integrated Filing (Financial) for the quarter ended December 31, 2024 required to be filed within 45 days from end of quarter being first quarterly filing	The Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024. The Company has got the same clarified from BSE and subsequently filed on next day i.e. February 20, 2025.	The Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024.

I further state that such compliance 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 **Hemanshu Kapadia & Associates**
Practising Company Secretaries

Hemanshu Kapadia
Proprietor
Membership No.: F3477
CP No.: 2285
UDIN: F003477G000904091
Peer Review Certificate no.: 6571/2025

July 31, 2025, Mumbai

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,
Asit C Mehta Financial Services Ltd.
Pantomath Nucleus House,
Saki-Vihar Road, Andheri (E),
Mumbai, Maharashtra, India, 400072

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Asit C Mehta Financial Services Ltd.** having **CIN: L65900MH1984PLC091326** and having registered office at Pantomath Nucleus House, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai, Maharashtra, India, 400072 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** 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, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Mrs. Deena Asit Mehta	00168992	25/03/1991	-
2.	Mr. Asit Chimanlal Mehta	00169048	01/04/2001	29/10/2024
3.	Ms. Madhu Lunawat	06670573	26/12/2022	-
4.	Mr. Pundarik Sanyal	01773295	31/07/2014	31/07/2024
5.	Mr. Ambareesh Bhaskar Baliga	07004422	26/12/2022	-
6.	Mr. Yagnesh Pramod Parikh	09762673	09/11/2023	-
7.	Mr. Krishan Kumar Jalan	01767702	29/06/2024	-
8.	Mr. Suresh Kumar Jain	05103064	23/05/2024	-

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My 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 Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor

C.P. No.: 2285

Membership No.: F3477

UDIN: F003477G000904058

Peer Review Certificate no.: 6571/2025

July 31, 2025, Mumbai

Date: 16.05.2025

To,
The Board of Directors
Asit C Mehta Financial Services Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri (East), Mumbai – 400 072.

Dear Sir / Madam,

Subject: Manager / CFO Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, undersigned certify that;

- A. We have reviewed Financial Results for the quarter and Financial Year ended March 31, 2025 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Results; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking You,

For Asit C Mehta Financial Services Limited

Binoy Dharod
Manager & Chief Financial Officer
Mumbai

CFO DECLARATION

As required by Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO declaration for Code of Conduct is given below

To,
The Members of
Asit C Mehta Financial Services Limited

I, Binoy Dharod, Chief Financial Officer of the Company, declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the Financial Year 2024-2025.

For Asit C. Mehta Financial Services Limited

Binoy Dharod
Manager & Chief Financial Officer

Mumbai, May 16, 2025

Independent Auditor's Report

To,

The Members,

ASIT C MEHTA FINANCIAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of ASIT C MEHTA FINANCIAL SERVICES LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flow for the year then ended on that day, notes to the Standalone Financial Statements and a summary of Significant Accounting Policies and other explanatory information (hereafter referred to as the 'Standalone Financial Statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How was the matter addressed in our audit
<p><u>Increase in Investment in its Subsidiaries</u></p> <p>1) Asit C Mehta Investment Intermediates Limited</p> <p>(a) During the year, the company has subscribed 1,00,00,000 11.5% Cumulative Convertible Preference shares of Rs.10/- each worth Rs.1,00,000 ('000)</p> <p>(b) Further, the company has also subscribed in 65,000 Fully Convertible Debentures worth of Rs.65,000 ('000).</p> <p>The above investments made by the company have resulted in cash outflow of the company. The amounts involved in the above transactions are considerable and therefore, the same is considered as a key audit matter by us.</p> <p>[Refer Note 2.15 & 4 to the Financial Statements]</p>	<p><u>Our audit procedures, among other things, included the following:</u></p> <ul style="list-style-type: none"> Discussed with the management about the Company's investment strategy. Evaluated the valuation report, share issue documents filed with the Registrar Office and other relevant documents. Assessed the disclosures in accordance with the requirements of Ind AS 109 on "Financial Instruments".
<p><u>Restructuring of loan during the year and New Loans obtained from Holding Company for Cash Flow Management</u></p> <p>During the year, the Company has undertaken a restructuring of its loan facilities amounting to Rs.2,33,900 ('000) with Axis Bank, from which amount of Rs.1,76,370.82 ('000) only was disbursed against repayment of Bajaj Finance Limited outstanding loan as on that date, involving modifications to the repayment schedule and interest provisions relating thereto. This was primarily due to a marginally reduced interest rate, increase in the repayment period and better cash flow management.</p>	<p><u>Our audit procedures included, among others:</u></p> <ul style="list-style-type: none"> Reviewing the loan restructuring agreements and board approvals. Assessing the appropriateness of the accounting treatment of the restructured loans in accordance with Ind AS 109. Verifying compliance with revised loan terms up to the reporting date. Discussing with management and examining whether appropriate disclosures were made in the financial statements. We evaluated the terms and conditions of the loan agreement entered into with Cliqtrade Stock Brokers Pvt Ltd.

Key Audit Matter	How was the matter addressed in our audit
<p>During the year, the Company obtained a new loan from its holding company, Cliqtrade Stock Brokers Pvt Ltd of Rs. 2,85,270 ('000) (including interest) @ 11% p.a. repayable on demand. This transaction is significant due to the quantum of the loan, its potential impact on the Company's financial position, and its related-party nature.</p> <p>The restructuring and the new loan obtained involved significant management judgment in evaluating going concern, future cash flow estimates, and compliance with revised loan covenants. Given the materiality of the loans and the subjectivity involved, we considered this to be a key audit matter.</p> <p>[Refer Note 2.15 & 20 to the financial statements]</p> <p><u>Release of Bank Guarantee worth of Rs.2,686 ('000) during the year</u></p> <p>During the year, the entity has released a guarantee related to a longstanding matter that has been ongoing for several years. The release of this guarantee involves significant judgment regarding the status and potential outcome of the underlying issues, which has material implications on the Financial Statements.</p> <p>The release of the guarantee affects contingent liabilities and disclosures, impacting the understanding of the entity's financial position and therefore, the same is considered as a key audit matter by us.</p> <p>[Refer Note 33 to the Financial Statements]</p>	<ul style="list-style-type: none"> • We assessed whether the loan has been appropriately classified and disclosed in accordance with the applicable financial reporting framework (Ind AS 24 – Related Party Disclosures). • We reviewed the approvals from the Board of Directors and compared the interest rates with market benchmarks to assess arm's length compliance. • We verified the receipt of loan funds and their accounting in the books of accounts. • We evaluated management's assessment of the recoverability and going concern implications, if any. <p><u>Our audit procedures, among other things, included the following:</u></p> <p>We evaluated management's assessment of the ongoing matter, including legal opinions, correspondence, and other relevant documentation.</p> <p>We tested the adequacy and completeness of disclosures related to the guarantee and contingent liabilities.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's 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 SA's, 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 Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls in place and the operating effectiveness of such controls.

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

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

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 for the year ended March 31, 2025 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 Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in Standalone Financial Statements Refer Note 33 to the Standalone Financial Statements,
 - (ii) The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses,
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company,
 - (iv) (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 39 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

- (v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable,
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W

MITTUL DALAL

Partner

Membership number: 172676

UDIN: 25172676BMJLOH9856

Mumbai

May 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASIT C MEHTA FINANCIAL SERVICES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Asit C Mehta Financial Services Limited on the Financial Statements for the year ended March 31, 2025]

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

Opinion

We have audited the Internal Financial Controls over financial reporting of ASIT C MEHTA FINANCIAL SERVICES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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, 2025, 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W

MITTUL DALAL

Partner

Membership number:172676

UDIN: 25172676BMJLOH9856

Mumbai

May 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASIT C MEHTA FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and relevant details of Right of Use Assets.
- (B) The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its Property, Plant, Equipment, Investment Property and Right of Use Assets by which they are verified in a phased manner over three years. In accordance with this programme, certain Property, Plant, Equipment, Investment Property and Right of Use Assets were verified during the year and the material discrepancies which were noticed have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order are not applicable to the Company.
- (ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries are as follows:

(₹ In '000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Subsidiaries	-	-	5,32,200	Nil
Balance Outstanding as at balance sheet date in respect of above.				
Subsidiaries	13,000	-	39,050	Nil

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

(₹ In '000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Others	Nil		Nil	Nil
Balance Outstanding as at balance sheet date in respect of above.		90,000 Further, charge of 2,33,900 was pending to be hypothecated with Axis Bank on account of submission of documents.		
Others	Nil		11,642	Nil

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company
- (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date as the loans are repayable on demand and the Company has not demanded such loans and advance in nature of loan.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted following loans and advances in the nature of loans without specifying any terms or period of repayment

(₹ In '000)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on Demand (A)	11,642	Nil	39,050
Agreement does not specify any term or period of repayment (B)	Nil	Nil	Nil
Total (A) + (B)	11,642	Nil	39,050
Percentage of loans/advances in nature of loans to the total loans	100%		100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the service activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues which have not been deposited on account of any dispute except as per details given below.

Name of the Statute	Nature of Dues	Amount (₹ In '000)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax Demand	11,676	A.Y. 2017-18	CIT Appeals
Foreign Exchange Management Act, 1999	Contravention of FEMA regulations	2,686	A.Y. 1994-95	Foreign Exchange Tribunal and Bombay High court.
Finance Act, 1994, Chapter V Service tax	Service Tax & Penalties on certain income	10,198	A.Y. 1996-2000	Custom, Excise & Service Tax Appellate Tribunal, Mumbai

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

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowing or in repayment of interest thereon to any lender and therefore, the provision of clause 3 (ix) (a) of the Order to that extent is not applicable
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the Company were applied for the purpose for which the loans were obtained.
- (d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the Financial Statement of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs.364.053 (In '000) for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has taken funds from following entities and person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of Fund Taken	Name of Lender	Amount involved (₹ In '000)	Name of Subsidiary	Relation	Nature of Transaction for which fund utilised	Remarks if Any
Unsecured loan	Cliqtrade Stock Brokers Pvt Ltd	3,57,000	M/s. Asit C Mehta Investment Intermediates Ltd	Inter Corporate Deposits	Working capital requirement	N.A

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and therefore the provision of clause (ix)(f) of the order not applicable.
- (x) (a) During the Financial Year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or Optionally Convertible Debentures during the year. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to information and explanations given to us there were no fraud by the Company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.
- (b) According to information and explanations given to us no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

- (xii) In our opinion, the Company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the Financial Statements as required under Accounting Standards.
- (xiv) (a). In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b). We have considered Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable.
- (xvii) The Company has incurred cash losses Rs.16,427 (in '000) during the Financial Year and Rs.38,362 (in '000) cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year and therefore, the provision of clause 3(xviii) of the order are not applicable.
- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) During the year the provision of Section 135, as regards Corporate Social Responsibility (CSR), of the Companies Act, 2013 is not applicable therefore, the provision of clause 3(xx)(a) & (b) of the order are not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of Audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For MANEK & ASSOCIATES

Chartered Accountants

Firm's registration number: 0126679W

MITTUL DALAL

Partner

Membership number:172676

UDIN: 25172676BMJLOH9856

Mumbai

Dated: May 23, 2025

Balance Sheet as at March 31, 2025

[₹ in '000]

Particulars	Note No.	As on March 31, 2025	As on March 31, 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3A	1,974	2,284
(b) Right of Use Assets	3B	-	125
(c) Investment Property	3C	4,41,881	4,53,186
(d) Other Intangible Assets	3D	-	-
(e) Financial Assets			
(i) Investments	4	8,43,137	6,77,469
(ii) Trade Receivables	5	1,637	1,637
(iii) Others Financial Assets	6	1,290	1,142
(f) Non-Current Tax Assets	7	21,616	14,812
Total Non Current Assets		13,11,535	11,50,655
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	111	354
(ii) Cash and Cash Equivalents	9	1,425	2,358
(iii) Bank Balance Other Than (ii) above	10	168	24,958
(iv) Loans	11	50,693	10,757
(v) Other Financial Assets	12	906	15,478
(b) Other Current Assets	13	2,184	2,486
Total Current Assets		55,487	56,391
Total Assets		13,67,022	12,07,046
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	82,460	82,460
(b) Other Equity	15	4,85,834	5,33,657
Total Equity		5,68,294	6,16,117
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,72,419	4,47,846
(ii) Other Financial Liabilities	17	6,689	3,786
(b) Provisions	18	80	47
(c) Other Non-Current Liabilities	19	-	711
Total Non- Current Liabilities		3,79,188	4,52,389
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	4,00,146	1,30,853
(ii) Lease Liabilities	21	-	68
(iii) Trade Payables	22		
- dues to micro enterprises and small enterprises; and		-	-
- dues to creditors other than micro enterprises and small enterprises		1,226	2,640
(iv) Other Financial Liabilities	23	12,778	2,848
(b) Other Current Liabilities	24	5,391	2,130
(c) Provisions	25	0	0
Total Current Liabilities		4,19,541	1,38,539
Total Liabilities		7,98,729	5,90,929
Total Equity and Liabilities		13,67,023	12,07,046

Notes (Including Significant Accounting Policies) 1 to 50

Forming Part of the Financial Statements

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

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Dalal

Partner

Membership Number: 172676

Mumbai | May 23, 2025

For and on behalf of the Board of Directors

Deena Mehta

Director

DIN: 00168992

Mumbai | May 23, 2025

Binoy K Dharod

Manager & CFO

Mumbai | May 23, 2025

Madhu Lunawat

Director

DIN: 06670573

Mumbai | May 23, 2025

Puspraj R Pandey

Company Secretary &

Compliance Officer

ICSI Mem. No.: A38542

Mumbai | May 23, 2025

Statement of Profit and Loss for the period ended March 31, 2025

(₹ in '000)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue From Operations	26	41,605	46,177
Other Income	27	25,151	8,532
Total Income		66,756	54,709
EXPENSES			
Employee Benefits Expense	28	1,531	1,105
Finance Costs	29	66,948	69,355
Depreciation and Amortisation Expense	3A - 3C	11,740	11,686
Other Expenses	30	14,704	22,611
Total Expenses		94,923	1,04,757
Loss Before Tax		(28,167)	(50,048)
Tax expense:			
- Current tax		-	-
- Deferred tax (Assets)		-	-
- MAT Credit Entitlement Written off / Utilised		-	-
- Prior year tax adjustment	31	6	180
Total Tax Expense		6	180
Loss for the year after tax		(28,173)	(50,228)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or Loss:			
a) Re-measurement gains / (Losses) on defined benefit plans		(16)	(8)
b) Effect of measuring Equity Instruments on Fair Value		432	(649)
c) Income Tax on (a) and (b)		-	-
Other Comprehensive Income for the year, net of tax		416	(657)
Total Comprehensive Income for the year after tax		(27,758)	(50,885)
Earnings per Equity Share: (Share Nominal value of ₹10 per share.)			
Basic and Diluted (in ₹)	37	(3.42)	(8.82)

Notes (Including Significant Accounting Policies)

1 to 50

Forming Part of the Financial Statements

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

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Dalal

Partner

Membership Number: 172676

Mumbai | May 23, 2025

For and on behalf of the Board of Directors

Deena Mehta

Director

DIN: 00168992

Mumbai | May 23, 2025

Binoy K Dharod

Manager & CFO

Mumbai | May 23, 2025

Madhu Lunawat

Director

DIN: 06670573

Mumbai | May 23, 2025

Puspraj R Pandey

Company Secretary &

Compliance Officer

ICSI Mem. No.: A38542

Mumbai | May 23, 2025

Statement of Cash Flow For The Year Ended March 31, 2025

(₹ in '000)

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Loss before Tax	(28,167)	(50,048)
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation and Amortisation Expense	11,740	11,686
	Interest Income	(23,011)	(8,178)
	Lease Equalisation Adjustment	716	(260)
	Dividend Income	(8)	-
	Loss on Sale of Investment (Net)	-	(15)
	Interest Expenses	66,948	69,355
	Operating Profit Before Changes in Working Capital	28,218	22,540
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	243	850
	(Increase) / Decrease in Other Financial Assets	14,424	(13,820)
	(Increase) / Decrease in Leased Liability	(68)	(157)
	(Increase) / Decrease in Other Current Assets	(414)	88
	Increase / (Decrease) in Trade Payables	(1,414)	(3,217)
	Increase / (Decrease) in Other Liabilities	2,505	(2,160)
	Increase / (Decrease) in Other Financial Liability	(545)	(3,013)
	Increase / (Decrease) in Provisions	17	40
	Cash Generated from (used in) Operations	42,966	1,151
	Less: Direct Taxes Refund/(Paid) [Net]	(6,804)	(4,222)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITY (A)	36,162	(3,071)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	-	(5,410)
	Interest Received	22,134	7,590
	Fixed deposit matured	24,790	(16,865)
	Dividend Received	8	-
	Inter Corporate Loan Given (Net)	(39,935)	63,310
	Purchase / Acquisition of Investment	(1,65,000)	(1,50,819)
	NET CASH FLOW USED IN INVESTING ACTIVITY (B)	(1,58,003)	(1,02,194)
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds from Rights Issue	-	1,78,224
	Proceeds from Redeemable Non Convertible Debentures Issue	(73,574)	71,700
	Interest Paid	(63,632)	(68,998)
	Long Term Borrowing (Net of Repayment)	(27,156)	(92,032)
	Inter-Corporate Deposit (Net of Repayment)	2,85,270	16,730
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	1,20,908	1,05,624
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(933)	359
	Cash on hand	40	55
	Balances with scheduled banks on current accounts	2,318	1,944
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,358	1,999
	Cash on hand	16	40
	Balances with scheduled banks on current accounts	1,409	2,318
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,425	2,358
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(933)	359
	COMPONENTS OF CASH AND CASH EQUIVALENTS :		
	Cash on Hand	16	40
	Balances with Scheduled Banks in Current Accounts	1,409	2,318
	TOTAL	1,425	2,358

Notes :

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

As per our report of even date attached
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number : 0126679W

Mittul Dalal
Partner
Membership Number: 172676

Mumbai | May 23, 2025

For and on behalf of the Board of Directors

Deena Mehta
Director
DIN: 00168992

Mumbai | May 23, 2025

Binoy K Dharod
Manager & CFO

Mumbai | May 23, 2025

Madhu Lunawat
Director
DIN: 06670573

Mumbai | May 23, 2025

Puspraj R Pandey
Company Secretary &
Compliance Officer
ICSI Mem. No.: A38542
Mumbai | May 23, 2025

Statement of Changes in Equity for the year ended March 31, 2025

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

Particulars	No. of shares	Amount
Balance as at April 1, 2023	49,52,560	49,526
Add: Changes in Equity Share Capital during the year#	32,93,452	32,935
Balance as at March 31, 2024	82,46,012	82,460
Add: Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	82,46,012	82,460

The Company had issued 32,93,452 Equity Shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 137.45 was received from the concerned allottees on application and shares were allotted.

B. Other equity (refer note 15)
For the year ended March 31, 2025 [₹ in '000]

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Item of Other Comprehensive Income	
Balance as at April 1, 2024	760	4,60,794	29,951	42,152	5,33,657
Profit/(Loss) for the year	-	-	(28,173)	-	(28,173)
Addition during the year	-	-	-	-	-
Utilisation of Securities Premium for Redemption	-	(6,689)	-	-	(6,689)
Provision for Redemption	-	(13,377)	-	-	(13,377)
Other comprehensive income	-	-	-	416	416
Total Comprehensive Income	-	(20,066)	(28,173)	416	(47,823)
Balance as at March 31, 2025	760	4,40,728	1,778	42,569	4,85,834

For the year ended March 31, 2024 [₹ in '000]

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Item of Other Comprehensive Income	
Balance as at April 1, 2023	760	41,044	80,179	42,809	1,64,791
Profit/(Loss) for the year	-	-	(50,228)	-	(50,228)
Addition during the year	-	4,19,750	-	-	4,19,750
Utilisation of Securities Premium for Redemption	-	-	-	-	-
Provision for Redemption	-	-	-	-	-
Other comprehensive income	-	-	-	(657)	(657)
Total Comprehensive Income	-	4,19,750	(50,228)	(657)	3,68,866
Balance as at March 31, 2024	760	4,60,794	29,951	42,152	5,33,657

Notes (Including Significant Accounting Policies) 1 to 50
Forming Part of the Financial Statements
The above Statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date attached
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 0126679W

Mittul Dalal
Partner
Membership Number: 172676

Mumbai
May 23, 2025

For and on behalf of the Board of Directors

Deena Mehta Director DIN: 00168992	Madhu Lunawat Director DIN: 06670573
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Mumbai May 23, 2025	Mumbai May 23, 2025
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Binoy K Dharod Manager & CFO Mumbai May 23, 2025	Puspraj R Pandey Company Secretary & Compliance Officer ICSI Mem. No.: A38542 Mumbai May 23, 2025
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Notes forming part of the Financial Statements for the year ended March 31, 2025

1. Corporate Information

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

The Company is engaged in the business of renting of immovable properties. The Company has classified the aforesaid business as an 'Investment Activities'.

2. Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

The Financial Statements for the year ended March 31, 2025, has been authorised and approved by the Board of Directors in their meeting held on May 23, 2025.

The Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far as they are not inconsistent with any of these Directions.

ii Basis of measurement

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

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

iii Classification between Current and Non-current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii. Held primarily for the purpose of trading
 - iii. Expected to be realised within twelve months after the reporting period, or
 - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

v Functional and presentation currency

These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional Currency.

2.2 Property, Plant and Equipment (PPE)

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

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

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

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

Asset Class	Useful Life	Asset Class	Useful Life
Office Equipment	5 Years	Air Conditioner	5 Years
Computers	3 Years	Solar System	15 Years
Furniture & Fixture	10 Years	Projector	5 Years
		Electrical Fittings	14 Years

2.3 Depreciation

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

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

2.4 Investment Property

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

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

Asset Class	Useful Life
Investment Property	60 Years

2.5 Intangible Assets and Amortisation

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

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

2.6 Impairment of non-financial assets

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

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

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

An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.7 Statement of Cash Flows

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

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

2.8 Borrowing Costs

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

2.9 Segment Reporting

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

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

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

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

2.10 Provisions, Contingent Liabilities and Contingent Assets

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

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

2.11 Revenue Recognition

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

Rental Income

Rental Income is accounted as and when accrues on straight line method and reported net of goods and service tax.

Interest Income

Interest income from a financial asset is recognised on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

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

Advisory

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

Other Non-operating Income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate collection / realisation.

2.12 Employee Benefits**(i) Short term employee benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Notes forming part of the Financial Statements for the year ended March 31, 2025**(ii) Long-term employee benefits:****Defined Contribution Plan:****Provident Fund:**

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

Defined Benefit Plan:**a. Gratuity:**

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

Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation.

b. Compensated absences:

The Company provides for encashment of leave or leave with pay subject to certain rules. The liability is recognized based on number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which they arise.

2.13 Taxes

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

Current Tax

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

Deferred Tax

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

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

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

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

2.14 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. or directly in equity, respectively.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

Notes forming part of the Financial Statements for the year ended March 31, 2025
2.15 Financial Instruments

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

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

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following:

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

Amortised Cost:

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI):

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

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

Classification and Subsequent Measurement: Financial liabilities:

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

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Impairment of financial assets:

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

Derecognition of financial assets:

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

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

Derecognition of financial liabilities:

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

Financial guarantee contracts

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

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

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

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

Offsetting:

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

2.16 Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method.

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

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a Finance Lease or an Operating Lease.

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

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

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

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

As a Lessee

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

a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- i. The Contract involves the use of an identified asset;
- ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. The Company has the right to direct the use of the asset.

Notes forming part of the Financial Statements for the year ended March 31, 2025

Operating Leases

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

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

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

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

2.17 Right-of-Use Asset ("ROU")

At the date of commencement of the lease, the Company recognise a Right-Of-Use-Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The Right-Of-Use Assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter the lease term and useful life of the underlying asset and the average lease terms.

The Right-Of-Use Assets is also subject to impairment. Right Of Use Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.18 Earnings Per Share

The Basic Earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

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

2.19 Critical Accounting judgments and Key Sources of Estimation Uncertainty

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

Key estimates, assumptions and judgments

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

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Refer Note. 31

Depreciation and amortisation

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets. Refer Note: 3A, 3C and 3D

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note. 40.

Notes forming part of the Financial Statements for the year ended March 31, 2025**Impairment of Financial Assets**

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

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer Note 5 and Note 8.

Fair Value measurements of Financial Instruments

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

Impairment of Assets

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

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. Refer Note 18 & Note 25.

2.20 Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Financial Statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

2.21 Rounding off amounts

All amounts disclosed in Financial Statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2.22 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 3A:

Property, Plant and Equipment:

(₹ in '000)

Particulars	Furniture and fixtures	Office and Other Equipments	Air Conditioners	Solar System	Projector	Computers	Electric Fittings	Total
(I) Gross Carrying Value								
Balance as at April 1, 2023	1,440	1,279	185	2,183	7	4,138	-	9,232
Additions during the year	-	-	250	126	-	-	-	376
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Other Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,440	1,279	434	2,309	7	4,138	-	9,608
Additions during the year	-	-	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Other Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,440	1,279	434	2,309	7	4,138	-	9,608
(II) Accumulated Depreciation								
Balance as at April 1, 2023	1,090	1,208	45	814	-	3,862	-	7,020
Depreciation expense for the year	66	8	49	146	-	36	-	304
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,156	1,215	94	960	-	3,898	-	7,324
Depreciation expense for the year	66	-	73	146	-	25	-	310
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,222	1,215	167	1,107	-	3,923	-	7,634
Net Carrying Value (I-II)								
Balance as at March 31, 2024	284	64	340	1,349	7	240	-	2,284
Balance as at March 31, 2025	218	64	268	1,203	7	215	-	1,974

Note 3B:

Right of use Assets:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2023	499
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	499
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	499
(II) Accumulated Depreciation	
Balance as at April 1, 2023	249
Depreciation expense for the year	125
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	374
Depreciation expense for the year	125
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	499
Net Carrying Value (I-II)	
Balance as at March 31, 2024 (C)	125
Balance as at March 31, 2025 (D)	-

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 3C:

Investment Property:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2023	5,35,801
Additions during the year	5,034
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	5,40,835
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	5,40,835
(II) Accumulated Depreciation	
Balance as at April 1, 2023	76,392
Depreciation expense for the year	11,257
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	87,649
Depreciation expense for the year	11,305
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	98,954
Net Carrying Value (I-II)	
Balance as at March 31, 2024 (A)	4,53,186
Balance as at March 31, 2025 (B)	4,41,881

Notes :

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

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss from Investment Property:

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Rental income derived from investment property	41,605	43,585
Direct operating expenses arising from investment property that generated rental	(39,311)	(33,635)
Profit / (Loss) from investment properties before depreciation	2,294	9,950
Depreciation	(11,305)	(11,257)
Profit / (Loss) from Investment property	(9,012)	(1,307)

b. Fair Value of Investment Property

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Fair Value of Investment Property	10,54,510	10,54,510
Total	10,54,510	10,54,510

Valuation is based on the report as of March 31, 2024 of an accredited independent valuer. Fair value is based on market value approach wherever available.

c. Contractual Obligations

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

d. Leasing arrangements

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

Note 3D
Other Intangible Assets

		(₹ in '000)
Particulars		Amount
(I) Gross Carrying Value		
Balance as at April 1, 2023		864
Additions during the year		-
Deductions/Adjustments during the year		-
Other Adjustments during the year		-
Balance as at March 31, 2024		864
Balance as at April 1, 2024		864
Additions during the year		-
Deductions/Adjustments during the year		-
Other Adjustments during the year		-
Balance as at March 31, 2025		864
(II) Accumulated Depreciation		
Balance as at April 1, 2023		864
Depreciation expense for the year		-
Deductions/Adjustments during the year		-
Balance as at March 31, 2024		864
Balance as at April 1, 2024		864
Depreciation expense for the year		-
Deductions/Adjustments during the year		-
Balance as at March 31, 2025		864
Balance as at March 31, 2024		-
Balance as at March 31, 2025		-

Note 4:
Financial Assets - Investments

		(₹ in '000)	
Particulars		As on March 31, 2025	As on March 31, 2024
4.1 Investment in equity instruments (fully paid-up)			
(i) Investment in Subsidiaries			
Equity investments measured at Cost			
Unquoted equity shares			
1,57,11,110 (Previous Year: 1,57,11,110) Equity Shares of ₹ 10 each fully paid in Asit C Mehta Investment Intermmediates Limited.		4,20,617	4,20,617
80,00,000 (Previous Year: 80,00,000) Equity Shares of ₹ 10 each fully paid in Edgytal Fintech Investment Services Private Limited.		1,20,000	1,20,000
		5,40,617	5,40,617
Debentures Investments measured at cost			
14,00,000 (Previous year 14,00,000) 11% Compulsory Convertible Debentures of ₹ 50 each		70,000	70,000
11% coupon p.a., payable on half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 60 Months, from 30.09.2023, at the rate of conversion on basis of actual valuation of Equity Shares at the time of conversion.			
65,000 (Previous Year Nil) 10.50% Fully Convertible Debentures of ₹ 1000 each		65,000	-
10.50% coupon p.a., payable on half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 60 Months, from 30.09.2024, at the rate of conversion on basis of actual valuation of Equity Shares at the time of conversion.			
		1,35,000	70,000
(ii) Investment in Other Entities			
Equity investments at fair value through other comprehensive income (FVOCI)			
Unquoted equity shares			
1,82,500 (Previous Year: 1,82,500) equity shares of ₹ 100 each fully paid-up in Pentation Analytics Private Limited		58,529	58,465
270 (Previous Year: 270) equity shares of ₹ 10 each fully paid-up in Chargein Kiosk Private Limited		3	3
		58,532	58,468
Total (equity instruments)		7,34,149	6,69,085

Notes forming part of the Financial Statements for the year ended March 31, 2025

(₹ in '000)

4.2 Investment in preference shares (fully paid-up)		
(i) Investment in Subsidiaries		
Unquoted		
1,00,00,000 (Previous Year: Nil) 11.5% Cumulative Convertible Preference Shares of ₹ 10 each fully paid in Asit C Mehta Investment Intermediates Limited (Convertible Preference Shares, shall carry dividend at the rate of 11.5% and they shall be converted at any time within a period of 10 year from the date of allotment, i.e. 30.03.2025 thereof as may be determined by the board of Directors of the Company.)	1,00,000	-
(ii) Investment in Other Entities		
Unquoted		
8,25,000 (Previous Year: 8,25,000) 0.1% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid in Omniscience Capital Advisors Private Limited (Redeemable Preference Shares shall be non-convertible, shall carry dividend at the rate of 0.1% and they shall be redeemed at any time within a period of 20 year from the date of allotment, i.e. from F.Y. 2017-18, thereof as may be determined by the board of Directors of the Company.)	2,942	2,706
	1,02,942	2,706
Total (preference shares)	1,02,942	2,706

4.3 Investments in Mutual Funds at fair value through OCI (fully paid)
Quoted

(₹ in '000)

Particulars	Face Value (in INR)	Number of units		Amount	
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
Aditya Birla Sun Life Liquid Fund Growth	10	14,720.01	14,720.01	6,046	5,677
Total (Investment in Mutual Funds)		14,720.01	14,720.01	6,046	5,677
Total (Investment in Mutual Funds)				6,046	5,677
Total Investments				8,43,137	6,77,469

Current	-	-
Non- Current	8,43,137	6,77,469

Aggregate book value of:

Quoted investments	6,046	5,677
Unquoted investments	8,37,091	6,71,792

Aggregate market value of:

Quoted investments	6,046	5,677
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Aggregate amount of impairment in value of Investments	-	-
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4.4 On January 30, 2024, the Company had made investment of Rs. 133.34 Lakhs in Subsidiary Asit C Mehta Investment Intermediates Limited, by acquiring the additional Equity Shares of 2,48,349 at ₹ 53.69/- per share including the premium of ₹ 43.69/- per share in cash.

4.5 On June 15, 2023, the Company had converted 50,00,000 warrants at ₹ 15/- including a premium of ₹ 5/- per share by converting loan of Rs. 675 Lakhs (i.e. ₹ 13.5/- per share which was payable for conversion of Warrants into Equity Shares). As a result, the holding of the company rose from 77.89% to 90.38%.

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 5:

Trade Receivables : Non-Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good	1,637	1,637
Unsecured, considered doubtful	1,900	1,900
Less: provision for doubtful debts	(1,900)	(1,900)
Total	1,637	1,637

Trade Receivable ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	1,637	1,637
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(1,900)	(1,900)
Total	-	-	-	-	1,637	1,637

Trade Receivable ageing schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	1,637	1,637
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	(1,900)	(1,900)
Total	-	-	-	-	1,637	1,637

Note 6:

Other Financial Assets : Non Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Security Deposits	1,290	1,142
Total	1,290	1,142

Note 7:

Tax Assets (Net) : Non-current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good Income Tax	21,616	14,812
Total	21,616	14,812

Note 8:

Trade Receivables - Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good	111	354
Unsecured, considered doubtful	-	-
Less: provision for doubtful debts	-	-
Total	111	354

Notes forming part of the Financial Statements for the year ended March 31, 2025

(₹ in '000)

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	111	-	-	-	-	111
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						-
Total	111	-	-	-	-	111

(₹ in '000)

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	354	-	-	-	-	354
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						-
Total	354	-	-	-	-	354

Note 9:

Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Cash on hand	16	40
Balances with Banks In Current Accounts	1,409	2,318
Total	1,425	2,358

Note 10:

Bank Balances other than Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity of not more than 12 months]	168	24,958
Total	168	24,958

Note 11:

Loans : Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured considered good		
Loans to related party (Refer the note no.11.1)	39,050	-
Other loans	11,642	10,757
Total	50,693	10,757

Note 11.1 :

Additional Regulatory Information :

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties, either severally or jointly with any other person, that are: (₹ in '000)

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
			As on March 31, 2025		As on March 31, 2024	
Promoters			-		-	
Directors			-		-	
KMPs			-		-	
Related Parties						
Edvital Fintech Investment Services Private Limited.	Yes	No	4,948	10%	-	0%
Asit C Mehta Investment Intermediates Limited.	Yes	No	34,102	67%	-	0%
TOTAL			39,050	77%	-	0%

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 12:

Other Financial Assets : Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured considered good		
Security Deposits	-	4,600
Interest receivable	-	46
TDS Receivable from NBFC	366	797
Others	540	10,035
Total	906	15,478

Note 13:

Other Current assets

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured considered good		
Balances with Government Authorities		
GST	551	58
Deposit for Service Tax Appeal	340	340
Others		
Prepaid Expenses	242	319
Other advances	1,051	1,769
Total	2,184	2,486

Note 14:

Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in '000	₹ in '000
Authorised :		
Equity shares of par value ₹.10/-	1,50,000	1,50,000
	1,50,000	1,50,000
Equity Share Capital		
Issued, Subscribed and Paid up :		
82,46,012 (31st March 2024: 82,46,012) Equity shares of par value ₹. 10/- fully paid up	82,460	82,460
	82,460	82,460
Total	82,460	82,460

Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2025.

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

a. Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in '000	No. of shares	₹ in '000
Equity Shares Outstanding at the beginning of the year	82,46,012	82,460	49,52,560	49,526
Issued during the year #	-	-	32,93,452	32,935
Changes during the year *	-	-	-	-
Equity Shares outstanding at the end of the year	82,46,012	82,460	82,46,012	82,460

Notes forming part of the Financial Statements for the year ended March 31, 2025

The Company had issued 32,93,452 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 137.45 was received from the concerned allottees on application and shares were allotted. The Board had made a call of ₹ 137.45 per Rights Equity Share (including a premium of ₹ 127.45 per share) from 22nd December, 2023 to 4th January, 2024. As on March 31, 2024, 82,46,012 fully paid-up equity shares are outstanding.

Shares held by promoters at March 31, 2025			
Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	-
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	-
5) Gopa Jayesh Desai	3,163	0.04	-
6) Rupa Atul Shah	2,497	0.03	-
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	-
Total	61,83,272	74.98	

Shares held by promoters at March 31, 2024			
Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	26.99
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	66.49
5) Gopa Jayesh Desai	3,163	0.04	66.47
6) Rupa Atul Shah	2,497	0.03	66.47
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	133.71
Total	61,83,272	74.98	

c. Shareholders having more than 5% holding

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	14,43,693	17.51%	14,43,693	17.51%
Cliqtrade Stock Brokers Private Limited	43,04,282	52.20%	43,04,282	52.20%

d. Information for the period of five years immediately preceding the date of Balance Sheet

(i) Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash	Nil	Nil
(ii) Aggregate number and class of shares allotted by way of Bonus shares	Nil	Nil
(iii) Aggregate number and class of shares bought back	Nil	Nil

Description of the nature and purpose of Other Equity

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

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

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

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 16:

Borrowings : Non-current

(₹in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Secured loans		
From Bank		
a. Term Loan from Bank (refer note (i) below)	1,54,813	-
From NBFC		
a. Term Loan from NBFC (refer note (ii) below)	-	1,55,631
b. Term Loan from NBFC (refer note (iii) below)	-	10,031
c. Term Loan from NBFC (refer note (iv) below)	79,021	76,713
10.5 % Redeemable Non Convertible Debentures	71,700	71,700
717 (As on March 31, 2024: 717) Debentures of ₹ 1,00,000 each (refer note (v) below)		
Unsecured loans		
4% Redeemable Non Convertible Debentures	66,885	1,33,771
1,33,77,070 (As on March 31, 2024 : 2,00,65,610) Debentures of ₹ 10 each.		
Total	3,72,419	4,47,846

Nature of Security and Term of Repayment of Long-term Borrowing :

(₹in '000)

Name of Security	As on March 31, 2025	As on March 31, 2024
i) Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and B wing : unit 101, 102 of 1st floor, unit 301 of 3rd Floor, unit 401 of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor (Repayable in 180 Installments) Release of documents pending from Bajaj Finance Limited and which delayed completion of hypothecation formalities with Axis Bank. Rate of Interest : Interest rate is 9.25%	1,72,472	-
ii) Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and B wing : unit 101, 102 of 1st floor and Unit 301 of 3rd Floor. (Repayable in 113 Installments) Release of documents pending from Bajaj Finance Limited. Rate of Interest : Interest rate are ranging from 11.00% to 12.75%	-	1,72,688
iii) Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House B wing : unit 401 of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor. (Repayable in 49 Installments) Release of documents pending from Bajaj Finance Limited. Rate of Interest : Interest rate are ranging from 9.75% to 12.40%	-	12,558
iii) Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House, A wing : unit 3rd to 7th Floor. (Repayable in 144 Installments) Rate of Interest : Interest rate are ranging from 9.75% to 12.40%	79,021	83,503
v) 717 Debentures being 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 1,00,000 each, redeemable after 3 years secured against Equity Shares of ACMIIL (Subsidiary Company) upto 1.25 times of the Debentures value	71,700	71,700
Total	2,44,172	2,56,946

Notes forming part of the Financial Statements for the year ended March 31, 2025

Nature of Security and Term of Repayment of Long-term Borrowing :

(₹ in '000)

Name of Security	As on March 31, 2025	As on March 31, 2024
Less: Current Maturities of Long-term borrowings (refer note 20)	15,593	21,670
Total	2,28,579	2,35,275
In respect of unsecured loan - 4% Unsecured Redeemable Non-Convertible Debentures		
2,00,65,610 Debentures being 4% Unsecured Redeemable Non-Convertible Debentures of ₹ 10/- each, redeemable in 3 Installments i.e after 36 Months-33.33% i.e. 14.02.2025, after 48 Months - 33.33% i.e. 14.02.2026 and after 60 Months - 33.34% i.e. 14.02.2027, and on redemption premium is payable at 10% of issue price. The Company has right of prepayment, already 33.33% redeemed in current year.	1,33,771	2,00,656
Less: Current Maturities of Long-term borrowings (refer note 20)	66,885	66,885
Total	66,886	1,33,771

The Company has obtained term loan from Bank during the year 2024-25 and from Non-Banking Financial Corporation (NBFC's) during the financial year 2021-22 till 2024-25. As per the Loan Agreements / Term Sheets, the said Loans were taken for the Purpose of repayment of debt. The Company has used such borrowing for the purpose as stated in the loan agreement.

Company has not borrowed from bank or financial institution on security of current assets.

Note 17:

Other Financial Liabilities: Non-Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Security Deposit	-	3,786
Other Financial Liability	6,689	-
Total	6,689	3,786

Note 18:

Provisions : Non-current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Provision for employee benefits		
Gratuity (unfunded)	58	24
Leave Encashment	22	23
Total	80	47

Note 19:

Other Liabilities: Non-Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Deferred Portion of Security Deposit	-	711
Total	-	711

Note 20:

Borrowings : Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Secured		
Current Maturities of Long Term borrowings (refer note-16)	15,593	21,670
Unsecured		
Current Maturities of Long Term borrowings (refer note-16)	66,885	66,885
Loan from Directors	32,397	42,297
(Including Interest Accrued ₹ 4,396.76 ; Previous Year ₹ 797)		
Loan from Holding Company	2,85,270	-
(Including Interest Accrued ₹ 12,770.32 ; Previous Year ₹ Nil)		
Total	4,00,146	1,30,853

Company has not taken any borrowing from bank or financial institution on security of current assets.

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 21:

Lease Liability: Current

(₹in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Lease Liability	-	68
Total	-	68

Note 22:

Trade Payables : Current

(₹in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
(a) dues to micro enterprises and small enterprises; and	-	-
(b) dues to creditors other than micro enterprises and small enterprises	1,226	2,640
Total	1,226	2,640

Trade payables ageing schedule as on March 31, 2025

(₹in '000)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others (see note below)	1,226	-	-	-	1,226
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - others	-	-	-	-	-
Total		1,226	-	-	-	1,226

Trade payables ageing schedule as on March 31, 2024

(₹in '000)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others (see note below)	2,640	-	-	-	2,640
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - others	-	-	-	-	-
Total		2,640	-	-	-	2,640

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

(₹in '000)

Amounts payable to Micro and Small Enterprises	As on March 31, 2025	As on March 31, 2024
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest Paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 23:

Other Financial Liabilities: Current

(₹in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Security Deposits	5,800	1,639
Other Financial Liability	6,689	-
Interest accrued but not due on long term borrowings	289	1,209
Total	12,778	2,848

Note 24:

Other Current Liabilities

(₹in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Income Received in advance	455	432
<u>Others</u>		
Statutory dues	3,180	1,209
Deferred Portion of Security Deposit	1,599	332
Employee Benefits	157	157
Total	5,391	2,130

Note 25:

Provisions : Current

(₹in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Provision for employee benefits :		
Provision for Gratuity*	0	0
Leave Encashment*	0	0
Total	0	0

* The amount of Liability represents amount less than thousand rupees.

Note 26:

Revenue from Operations

(₹in '000)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<u>Sale of services</u>		
Rental Income	41,605	43,585
Advisory Income	-	2,592
Total	41,605	46,177

Notes forming part of the Financial Statements for the year ended March 31, 2025**Note 27:****Other Income**

(₹ in '000)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<u>Interest Income</u>		
On Bank Deposits	11,915	4,477
On Income Tax Refund	349	560
On Inter Corporate Deposits	9,815	2,504
Deferred Income on Secutiry Deposit	641	371
Interest on Preference Shares	236	217
Interest on Electricity Security Deposit	55	49
Dividend Income on Preference Shares	8	-
<u>Other Non- Operating Income</u>		
Miscellaneous Income	2,132	354
Total	25,151	8,532

Note 28:**Employee Benefit Expenses**

(₹ in '000)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary and allowances	1,409	1,027
Contribution to provident and other funds	99	66
Staff Welfare	5	-
Gratuity (refer note 40)	18	12
Total	1,531	1,105

Note 29:**Finance Costs**

(₹ in '000)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Interest on Long Term Borrowings		
- Term Loans	32,102	24,364
- Debentures	15,225	12,066
b) Interest on Short Term Borrowings		
- On Loans from Directors	4,000	10,029
- Inter Corporate Deposits	14,210	22,537
c) Others	1,411	359
Total	66,948	69,355

Note 30:**Other Expenses**

(₹ in '000)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rates and Taxes	3,465	3,229
Legal and Professional	1,652	6,272
Brokerage / Commission	-	384
Repairs and Maintenance – Building	4,912	4,988
Repairs and Maintenance – Other	287	2,167
Travelling & Conveyance	102	47
Listing Fees Stock Exchange	325	1,090
Auditors remuneration :		
Audit fees (including limited reviews)	800	600
Other Services	300	411
Directors' sitting fees	1,310	555
Insurance	60	107
Printing & Stationery	-	88
Penalty	1,205	1,045
Miscellaneous	286	1,628
Total	14,704	22,611

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 31:

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

A. Components of Tax Expenses/(Income)

(₹ in '000)

a. Profit or Loss Section	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	-	-
Deferred Tax (refer note 31C)	-	-
Tax Adjustment of Earlier Years	6	180
Income Tax Expense reported in the statement of Profit or Loss	6	180

(₹ in '000)

b. Other Comprehensive Income Section	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remeasurements of Defined Benefit Plans	-	-
Effect of measuring Equity Instruments on Fair Value	-	-
Income Tax Expense reported in Other Comprehensive Income	-	-

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

(₹ in '000)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit (loss) before Tax	(28,167)	(50,048)
Corporate Tax rate as per Income Tax Act, 1961 (excluding cess)	22.00%	22.00%
Tax rate u/s 115JB (excluding cess)	15.00%	15.00%
Tax on Accounting Profit	-	-
MAT Credit Entitlement	-	-
*Tax effect of :		
Income Exempt from Tax	-	-
Income considered separately	-	-
Expenses Allowed separately	-	-
Current Tax Provision (A)	-	-
Deferred Tax Liability	109	(163)
Deferred Tax Asset	(8)	(8)
Deferred Tax (B)	101	(171)
Adjustments in respect of current income tax of previous years (C)	6	180
Tax expenses recognised during the year (A+B+C)	(107)	8
Effective tax rate	0.00%	0.00%

C. Deferred Tax

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

2024-25

(₹ in '000)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	(10)	60	-	50
Unabsorbed depreciation	(503)	(93)	-	(596)
Provision for doubtful debts and Other	(478)	-	-	(478)
Unrealised (gain)/loss on FVTOCI equity securities	14,427	-	109	14,536
Net loss/(gain) on remeasurements of defined benefit plans	(12)	-	(8)	(20)
Adjustment *	(13,423)	33	(101)	(13,491)
Total	(0)	0.00	0.00	-

Notes forming part of the Financial Statements for the year ended March 31, 2025

2023-24

(₹ in '000)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	(81)	71	-	(10)
Unabsorbed depreciation	(4,764)	4,261	-	(503)
Provision for doubtful debts and Other	(478)	-	-	(478)
Accrued Expenses allowable on cash basis (Section 43B of IT Act)	-	-	-	-
Unrealised (gain)/loss on FVTOCI equity securities	14,590	-	(163)	14,427
Net loss/(gain) on remeasurements of defined benefit plans	(4)	-	(8)	(12)
Adjustment *	(9,263)	(4,332)	171	(13,423)
Total	-	(0)	(0)	(0)

* The Company has recognised Deferred Tax Assets only to the extent of Deferred Tax Liabilities.

Notes forming part of the Financial Statements for the year ended March 31, 2025
Note : 32 Ratios

[₹ in '000]											
Note : 32 Ratios											
S No.	Ratio	Formula	March 31, 2025		March 31, 2024		Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation	Reason (If variation is more than 25%)	
			Numerator	Denominator	Numerator	Denominator					
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	55,487	4,19,541	56,391	1,38,539	0.13	0.41	-68%	There is an increase in current loans due to which there is Net Reduction in Current Ratio.	
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	7,72,565	5,68,294	5,78,698	6,16,117	1.36	0.94	45%	There is increase of debt during the year 2024-25 and reduction of Shareholder's equity due to loss resulting in increased the Debt-Equity Ratio.	
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	50,515	1,60,541	30,813	3,95,672	0.31	0.08	304%	There is a reduction in loss due to lower Finance Cost, along with reduction in the debt repayments from Funds received for working capital.	
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	(28,173)	5,92,206	(50,228)	4,15,218	-0.05	-0.12	-61%	There is an increase in Total Revenue and Reduction in Other Expenses due to which loss has reduced resulting in better Ratio than previous year	
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA	NA	NA		NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	41,605	1,870	46,177	2,417	22.25	19.11	16%		
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	NA	NA	NA	NA	NA	NA		NA	
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	41,605	(3,64,053)	46,177	(82,148)	-0.11	-0.56	-80%	There is a increase in net working Capital Loans as against previous year, as repayment of Inter Corporate Deposits was done from Funds of Rights Issue in previous year.	
(i)	Net Profit Ratio	Net Profit / Net Sales	(28,173)	41,605	(50,228)	46,177	-0.68	-1.09	-38%	There is an increase in Total Revenue and Reduction in Other Expenses due to which loss has reduced resulting in better Ratio than previous year	
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	37,370	13,40,858	18,949	11,94,815	0.03	0.02	76%	There is an increase in Total Revenue and Reduction in Other Expenses due to which loss has reduced resulting in better Ratio than previous year	
(k)	Return on Investment	PBT+Finance Cost / Total Assets	38,781	13,67,022	19,307	12,07,046	0.03	0.02	77%	There is an increase in Total Revenue and Reduction in Other Expenses due to which loss has reduced resulting in better Ratio than previous year	

Footnote:

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 33:

Contingent Liabilities and Commitments

(₹ in '000)

Particulars		As on March 31, 2025	As on March 31, 2024
A.	Contingent Liabilities		
a.	Claims against the Company/ disputed liabilities not acknowledged as debts		
i.	Income-tax matters under appeal (AY 10-11)	20	20
ii.	Income-tax matters under appeal (AY 16-17) (refer footnote 3)	590	590
iii.	Income-tax matters under appeal (AY 17-18) (refer footnote 4)	11,676	11,676
iv.	Service Tax matters under appeal (refer footnote 2)	10,198	10,198
v.	FEMA matter (refer footnote 1)	2,686	2,686
	Total	25,170	25,170
b.	Financial guarantee given (refer footnote 5)	13,000	13,000
c.	Guarantee given (refer footnote 1)	-	2,686

Footnotes:

- (1) The Company received pay orders valuing to ₹ 5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business that were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Company for which the Company had furnished a bank guarantee of ₹2,686 (₹ in '000) (previous year ₹2,686 (₹ in '000)), which is released during the year 2024-25. The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.
- (2) During the financial year 2007-08, the Company received an order imposing a penalty of ₹13,500 (₹ in '000) from the Office of the Special Director of Enforcement holding Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Company contends that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is received and settled for an amount of ₹ 1,000 (₹ in '000) and paid during the year. The amount of Rs. 13,500 (₹ in '000) is released during the year 2024-25.
- (3) The Service Tax Department had raised a demand of ₹10,198 (₹ in '000) , reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Company's appeal against this order was dismissed by Commissioner (Appeals). Against this order the Company has filed appeal before CESTAT Mumbai. The management, based on expert's advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of account.
- (4) The Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118.00 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending refund for previous years Amounting to ₹. 589.87 (₹ in '000) against the said demand.
- (5) The Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215 (₹ in '000). against the said demand and had filed an appeal against the same.
- (6) Financial guarantee issued by the Company in respect of Bank Overdraft facility availed by Asit C Mehta Investment Intermmediates Limited by way of mortgage of certain immovable property (office unit no.101-A & 103-A). Accordingly, the financial guarantee issued by the Company are initially measured at Fair value of ₹ 63,000 (₹ in '000) [As on 31.03.2024 ₹ 63,000 (₹ in '000)] and accounted as contribution and recognised as cost of Investment.
- (7) In respect of items above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.
- (8) The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of account.
- (9) The Company does not expect any reimbursement in respect of above contingent liabilities.

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 34:

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

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

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

(I) Related parties where control exists:

Subsidiary	Principal place of business	Proportionate ownership interest	
		As on March 31, 2025	As on March 31, 2024
Asit C Mehta Investment Intermmediates Limited (Subsidiary) (ACMIL) (refer note 4.1)	India	94.58%	94.58%
Edgytal Fintech Investment Services Pvt. Ltd. (Subsidiary) (w.e.f. March 30,2022) (refer note 4.1)	India	90.38%	90.38%

(II) Related parties where significant influence exists.

Asit C Mehta Advisors Limited (Formerly Asit C Mehta Commodity Services Limited) :- Associate Company

Cliqtrade Stock Brokers Pvt. Ltd.

:- Holding Company

Pantomath Capital Advisors Pvt. Ltd.

:- Relative of Director is a Director

Pantomath Finance Pvt. Ltd.

:- Common Director

Wealth Company Asset Management Holdings Pvt Ltd.

:- Common Director

(Formerly Pantomath Asset Management Holdings Pvt. Ltd.)

Wealth Company Pvt Ltd.

:- Common Director

(Formerly Wealthcom Pvt. Ltd.)

Nucleus House Condominium

:- Association of Persons, over which KMP have significant influence and control

(III) Directors

Mr. Asit C. Mehta

:- Chairman and Director (Upto 29th October, 2024)

Mrs. Deena A. Mehta

:- Non-Executive Director

Mr. Kirit Vora

:- Non-Executive Director (Upto 9th November, 2023)

Ms. Madhu Lunawat

:- Non-Executive Director (From 26th December, 2022)

(IV) Key Management Personnel (KMP)

Mr. Binoy Dharod

:- Chief Financial Officer (From 3rd September, 2022) and Manager (From 8th February, 2024)

Mr. Pankaj J. Parmar

:- Manager (Upto 8th February, 2024)

Mr. Puspraj R. Pandey

:- Group Company Secretary (From 20th December, 2023)

Ms. Khushboo Hanswal

:- Company Secretary (Form 13th February, 2023 Upto 14th September, 2023)

(V) Related Party with whom there are No Transactions

Mr. Chimanlal Mehta

:- Father-in-law of Non-Executive Director

Mr. Jayesh Desai

:- Brother of Non-Executive Director

Mr. Mahavir Lunawat

:- Director of Holding Company

B. Transactions With Related Parties

(₹ in '000)

Particulars		For the period ended March 31, 2025	For the period ended March 31, 2024
<u>Rental Income</u>			
i	Asit C. Mehta Investment Intermmediates Limited	30,478	25,721
ii.	Edgytal Fintech Investment Services Pvt. Ltd.	-	1,238
iii.	Pantomath Capital Advisors Pvt. Ltd.	7,200	7,200
iv.	Wealth Company Asset Management Holdings Pvt Ltd.	1,350	-
v.	Wealth Company Pvt Ltd.	175	-
<u>Interest Received on Loan & Debentures</u>			
i	Edgytal Fintech Investment Services Pvt. Ltd.	276	1,350
ii	Asit C. Mehta Investment Intermmediates Limited (Loan)	8,558	167
iii	Asit C. Mehta Investment Intermmediates Limited (Debentures)	11,178	3,934
<u>Interest paid on Loan</u>			
i.	Mrs. Deena A. Mehta	4,000	8,051
ii.	Mr. Asit C. Mehta	-	1,688
iii.	Cliqtrade Stockbrokers Pvt. Ltd.	14,189	20,219
iv.	Pantomath Finance Pvt. Ltd.	21	6

Notes forming part of the Financial Statements for the year ended March 31, 2025

(₹ in '000)

Particulars		For the period ended March 31, 2025	For the period ended March 31, 2024
	<u>Interest paid on Debentures</u>		
i.	Mrs. Deena A. Mehta	2,396	2,499
ii.	Mr. Asit C. Mehta	4,681	4,749
iii.	Asit C Mehta Advisors Limited	619	779
iv.	Mr. Chimanlal Mehta	0	0
v.	Mr. Jayesh Desai	0	0
	<u>Brokerage Expenses</u>		
i.	Asit C. Mehta Investment Interrmediates Limited	-	384
	<u>Redemption of Non-Convertible Debentures</u>		
i.	Mrs. Deena A. Mehta	22,908	-
ii.	Mr. Asit C. Mehta	43,528	-
iii.	Asit C Mehta Advisors Limited	7,137	-
iv.	Mr. Chimanlal Mehta	0	-
v.	Mr. Jayesh Desai	0	-
	<u>Lease Deposit refunded towards Rented Premises</u>		
i.	Asit C. Mehta Investment Interrmediates Limited	-	2,313
ii.	Edgytal Fintech Investment Services Pvt. Ltd.	-	155
	<u>Lease Deposit received towards Rented Premises</u>		
i.	Asit C. Mehta Investment Interrmediates Limited	-	364
ii.	Wealth Company Pvt. Ltd.	700	-
iii.	Wealth Company Asset Management Holdings Pvt. Ltd.	2,700	-
	<u>Reimbursement of Expenses (paid)</u>		
i.	Asit C. Mehta Investment Interrmediates Ltd. (Miscellaneous Expenses)	18	14
ii.	Asit C. Mehta Investment Interrmediates Ltd. (Employee Benefit Expenses)	9	16
iii.	Asit Chimanlal Mehta (Lawyer Fees)	154	-
iv.	Edgytal Fintech Investment Services Pvt. Ltd. (ROC Fees)	-	40
	<u>Reimbursement of Expenses (recovery)</u>		
i.	Pantomath Capital Advisors Pvt. Ltd. (Electricity Expenses)	805	628
ii.	Wealth Company Asset Management Holdings Pvt Ltd.	120	-
iii.	Wealth Company Pvt Ltd.	28	-
	<u>Sitting Fees to Directors</u>		
i.	Mr. Asit C Mehta	80	70
ii.	Mrs. Deena A. Mehta	150	80
iii.	Mr. Kirit Vora	-	45
iv.	Ms. Madhu Lunawat	200	55
	<u>Remuneration to KMP</u>		
i.	Mr. Binoy Dharod	1,500	1,074
	<u>Investment in subsidiaries</u>		
i.	Asit C. Mehta Investment Interrmediates Limited (11% Compulsory Convertible Debentures)	-	70,000
ii.	Asit C. Mehta Investment Interrmediates Limited (10.5% Compulsory Convertible Debentures)	65,000	-
iii.	Asit C. Mehta Investment Interrmediates Limited (Purchase of Equity Shares from Kirit Vora)	-	13,334
iv.	Asit C. Mehta Investment Interrmediates Limited (11.50% Cumulative Preference Shares)	1,00,000	-
v.	Edgytal Fintech Investment Services Pvt. Ltd. (Equity Share Capital by Conversion of Loan Given & Interest Receivable)	-	67,500
	<u>Loan Given</u>		
i.	Edgytal Fintech Investment Services Pvt. Ltd.	6,200	16,095
ii.	Asit C Mehta Investment Interrmediates Limited	5,26,000	70,500
	<u>Loan Received back</u>		
i.	Edgytal Fintech Investment Services Pvt. Ltd.	1,500	13,871
ii.	Asit C Mehta Investment Interrmediates Limited	4,91,900	70,500
	<u>Loan Taken</u>		
i.	Mrs. Deena A. Mehta	400	6,320
ii.	Pantomath Finance Pvt. Ltd.	10,000	10,000
iii.	Mr. Asit C Mehta	-	200
iv.	Cliqtrade Stock Brokers Pvt. Ltd.	4,60,000	38,000

Notes forming part of the Financial Statements for the year ended March 31, 2025

[₹ in '000]

	<u>Loan Repaid</u>		
i.	Mrs. Deena A. Mehta	13,900	44,065
ii.	Mr. Asit C Mehta	-	22,475
iii.	Pantomath Finance Pvt. Ltd.	10,000	10,000
iv.	Cliqtrade Stock Brokers Pvt. Ltd.	1,87,500	15,000
	<u>Conversion of Loan Taken and Interest Receivable into Equity Shares</u>		
i.	Cliqtrade Stock Brokers Pvt. Ltd.	-	2,74,460
	<u>Property Tax and Repairs & Maintenance Building</u>		
i.	Nucleus House Condominium	8,105	7,914

C. Outstanding Balances

[₹ in '000]

Particulars		As on March 31, 2025	As on March 31, 2024
	<u>Closing balance Receivable</u>		
i.	Asit C. Mehta Investment Intermmediates Limited (11% Compulsory Convertible Debentures)	70,000	70,000
ii.	Asit C. Mehta Investment Intermmediates Limited (10.50% Compulsory Convertible Debentures)	65,000	-
iii.	Asit C. Mehta Investment Intermmediates Limited (11.50% Cumulative Preference Shares)	1,00,000	-
iv.	Asit C. Mehta Investment Intermmediates Limited - Loan	34,102	-
v.	Edgytal Fintech Investment Services Pvt. Ltd.	4,948	-
vi.	Pantomath Capital Advisors Pvt. Ltd.	-	-
	<u>Closing balance Payable</u>		
i.	Mrs. Deena A. Mehta (Including interest on Loan)	32,397	42,297
ii.	Cliqtrade Stock Brokers Pvt. Ltd.	2,85,270	-
iii.	Mr. Asit C. Mehta (4% Non- Convertible Debentures)	92,119	1,18,713
iv.	Mrs. Deena A. Mehta (4% Non- Convertible Debentures)	41,650	62,476
v.	Asit C Mehta Advisors Limited (4% Non- Convertible Debentures)	-	19,465
	<u>Closing balance Creditors Payable</u>		
i.	Nucleus House Condominium	-	700
	<u>Closing balance Advance</u>		
i.	Mr. Asit C Mehta (Advance for Purchase of Omniscience Equity Shares)	-	10,000
	<u>Property Deposit Payable</u>		
i.	Wealth Company Pvt. Ltd.	700	-
ii.	Wealth Company Asset Management Holdings Pvt. Ltd.	2,700	-
iii.	Pantomath Capital Advisors Pvt. Ltd.	2,400	2,400

Terms and conditions of transactions with related parties

The transactions of services/sales to and services/purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable and payable on loan at the year end are unsecured and settlement occurs in cash. This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

Note 35:

Additional Regulatory Information:

Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

[₹ in '000]

Sr.No.	Name of the Company	Rate of Interest	Due Date	Secured/unsecured	Purpose of Loan	As on March 31, 2025	As on March 31, 2024
1	Edgytal Fintech Investment Services Pvt. Ltd. (including interest receivable)	11%	Repayable on demand	Unsecured	Business Purpose	4,948	-
2	Asit C Mehta Investment Intermmediates Limited (including interest receivable)	11%	Repayable on demand	Unsecured	Business Purpose	34,102	-

Notes forming part of the Financial Statements for the year ended March 31, 2025

Security provided given by the Company in respect of loans

(₹ in '000)

Sr.No.	Name of the Company	Nature	Purpose	As on March 31, 2025	As on March 31, 2024
1	Asit C Mehta Investment Intermmediates Limited	Security provided by way of mortgage of certain immovable property	Working Capital Requirement	63,000	63,000

Investments made by the Company

For details refer note 4 to the Notes to Financial Statements

Note 36:

Additional Regulatory Information:

UTILISATION OF BORROWED FUND AND SHARE PREMIUM DURING THE YEAR:

The Company, in the ordinary course of business, advanced loans and made investments on its own account, in equities, resulting into increasing its stake in subsidiaries. The Company has also provided Guarantees and Securities on behalf of its one of the subsidiaries to fulfil the conditions of sanction from the said subsidiary's Bankers. Except for the the same to the best of its knowledge & belief, no funds, of material in nature have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37:**Earnings Per Share (EPS) :**

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) after tax as per Statement of Profit and Loss available for equity shareholders(₹ in '000)	(28,173)	(50,228)
Number of Equity Shares at the beginning of the year	82,46,012	49,52,560
Add:- Issue of Equity Share Capital through Rights Issue	-	32,93,452
Add:- Treasury Shares disposed during the year	-	-
Number of Equity Shares at the end of the year	82,46,012	82,46,012
Weighted average number of equity shares used as denominator for calculating Basic and Diluted Earnings per shares	82,46,012	56,97,004
Face Value per Equity Share	10	10
Basic and Diluted Earnings per Share	(3.42)	(8.82)

Note 38:

Lease :

Refer Note 2 (2.16) for accounting policy on Lease

Rental Income Related to operating leases:

(₹ in '000)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Rental Income recognised in the Statement of Profit and Loss for the year	41,605	43,585
	Total	41,605	43,585

Maturity analysis on lease payments receivable.

(₹ in '000)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Lease rental Income		
	Total of lease rent Income for a period :		
	Not later than one year	36,565	35,917
	Later than one year but not later than five years	52,073	32,714
	Later than five years	-	-
	Total	88,638	68,631

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 39:
Additional Regulatory Information :
Receipt of Fund from any Persons and Entities and use thereof for Lending, Investments, etc. during the year :

Fund Movement of Borrowings and Loans & Advances - Rule 11(e) & 11(f) of the Companies (Audit and Auditors) Rules, 2014

During the year there were no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Fund Movement of Borrowings and Loans & Advances - Rule 11 (e) (ii) & 11(f) of the Companies (Audit and Auditors) Rules, 2014

During the year, except given below information, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Receipt			Payment			(₹ in '000)
Date	Name of the Entity	Amount	Date	Name of the Entity	Amount	
02.04.2024	Pantomath Finance Pvt. Ltd.	10,000	02.04.2024	Asit C Mehta Investment Interrmediates Limited	10,000	
01.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	50,000	01.07.2024	Asit C Mehta Investment Interrmediates Limited	50,000	
12.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	15,000	12.07.2024	Asit C Mehta Investment Interrmediates Limited	15,000	
15.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	20,000	15.07.2024	Asit C Mehta Investment Interrmediates Limited	20,000	
22.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	75,000	22.07.2024	Asit C Mehta Investment Interrmediates Limited	75,000	
06.08.2024	Cliqtrade Stock Brokers Pvt. Ltd.	77,000	06.08.2024	Asit C Mehta Investment Interrmediates Limited	75,000	
			07.08.2024	Asit C Mehta Investment Interrmediates Limited	2,000	
04.10.2024	Cliqtrade Stock Brokers Pvt. Ltd.	20,000	04.10.2024	Asit C Mehta Investment Interrmediates Limited	20,000	
21.12.2024	Cliqtrade Stock Brokers Pvt. Ltd.	90,000	21.12.2024	Asit C Mehta Investment Interrmediates Limited	75,000	
			22.12.2024	Asit C Mehta Investment Interrmediates Limited	15,000	

Note 40:
Employee Benefits :
The Company has classified various employee benefits as under:

A. Defined Contribution Plans
Provident Fund

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

The Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in '000)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund & Pension Fund	99	66
Total	99	66

B. Defined Benefit Plans
Gratuity

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

Particulars	Valuation as at	
	March 31,2025	March 31,2024
Mortality	Indian Assured Lives Mortality (2012-14) Table	
Discount Rate (per annum)	6.95%	7.20%
Rate of increase in Compensation levels (per annum)	5.00%	5.00%
Attrition Rate	0.8% for all ages	0.8% for all ages
Retirement Age	58 years	58 years

The discount rate is based on the prevailing market yields of Government of India securities (G.Sec.) as at the balance sheet date for the estimated term of the obligations.
The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

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

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

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

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity Unfunded	Gratuity Unfunded
i. Changes in Present value of Obligation		
Present value of defined benefit obligation at the beginning of the year	24	4
Interest Cost	2	0
Current Service cost	16	7
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	3	1
- Due to change in demographic assumption	-	-
- Due to experience adjustments	14	11
Benefits Paid	-	-
Present value of defined benefit obligation at the end of the year (PVO)	58	24
ii. Fair value of Plan Assets	-	-
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Fair value of plan assets at the end of the year	-	-
iii. Amount to be recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	58	24
Fair Value of Plan Assets at the end of the year	-	-
Funded Status Surplus/ (Deficit)	(58)	(24)
Net (Liability)/Asset recognised in the Balance Sheet	58	24
iv. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	16	7
Interest cost on benefit obligation (net)	2	0
Total Expenses recognised in the Statement of Profit and Loss	18	8
v. Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	3	1
- Due to change in demographic assumption	-	-
- Due to experience adjustments	14	11
Amounts recognised in Other Comprehensive (Income) / Expense	16	12
vi. Movements in the Liability recognised in Balance Sheet		
Opening Net Liability	24	4
Adjustment to opening balance	-	-
Expenses as above	18	8
Contribution paid	-	-
Other Comprehensive Income (OCI)	16	12
Closing Net Liability	58	24
vii. The Maturity Profile of Defined Benefit Obligation		
Within the next 12 months (next annual reporting period)	0	0
2nd following year	0	0
3rd following year	1	0
4th following year	1	0
5th following year	1	0
Sum of Years 6 To 10	7	3
viii. Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	49	20
Delta Effect of -1% Change in Rate of Discounting	70	29
Delta Effect of +1% Change in Rate of Salary Increase	64	29
Delta Effect of -1% Change in Rate of Salary Increase	54	20
ix. The major categories of plan assets as a percentage of total		
Insurer managed funds	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2025

The Expected Contributions to the Plan for the next annual reporting period will be Nil, as The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

Note on Sensitivity Analysis

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

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

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

Note 41: Financial Instruments :

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

Valuation

- i. The fair values of investment in quoted equity shares, if any, is based on the current bid price of respective investment as at the Balance Sheet date.
- ii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

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

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data.

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

Particulars	As on March 31, 2025				As at March 31, 2024			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Investment in equity instruments	6,75,617	-	-	6,75,617	6,10,617	-	-	6,10,617
Loans	50,693	-	-	50,693	10,757	-	-	10,757
Trade Receivable	1,748	-	-	1,748	1,991	-	-	1,991
Cash and Bank Balance	1,425	-	-	1,425	2,358	-	-	2,358
Other Bank Balance	168	-	-	168	24,958	-	-	24,958
Others	2,196	-	-	2,196	16,620	-	-	16,620
	7,31,847	-	-	7,31,847	6,67,301	-	-	6,67,301
Measured at FVTPL								
Investment in Preference Shares (unquoted)	1,02,942	-	-	1,02,942	2,706	-	-	2,706
Measured at FVTOCI								
Investment in equity instruments and Investment In Mutual Fund	64,578	6,046	58,532	-	64,145	5,677	58,465	-
Total Financial Assets	8,99,368	6,046	58,532	8,34,789	7,34,153	5,677	58,465	6,70,008
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	7,72,565	-	-	7,72,565	5,78,698	-	-	5,78,698
Trade Payables	1,226	-	-	1,226	2,640	-	-	2,640
Others (Including Lease Liabilities)	19,466	-	-	19,466	6,702	-	-	6,702
Total Financial Liabilities	7,93,256	-	-	7,93,256	5,88,040	-	-	5,88,040

Note 42:
Capital Management and Financial Risk Management Policy:

A. Capital Management

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

Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	(₹ in '000)	
	As on March 31, 2025	As on March 31, 2024
Total Debt	7,72,565	5,78,698
Total Equity	5,68,294	6,16,117
Debt Equity Ratio	1.36	0.94

B. Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

Company has exposure to following risk arising from financial instruments:

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets.	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base.
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Change in interest rate of variable rates borrowings.	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, Mutual Funds.	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

i) Credit Risk

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

a) Trade Receivable

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

b) Financial Instruments

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

ii) Market Risk

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

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of the fluctuations in the interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	March 31, 2025	7,72,565	7,726	(7,726)
Borrowings (Impact on profit and loss)	March 31, 2024	5,78,698	5,787	(5,787)

(ii) Price Risk

The Company invests its surplus funds in various Mutual Funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment in Mutual Funds (Impact on profit and loss)	March 31, 2025	6,046	302	(302)
Investment in Mutual Funds (Impact on profit and loss)	March 31, 2024	5,677	284	(284)

a) Equity Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes. The Company does not actively trade these investments. Profit for the year ended March 31, 2025 and March 31, 2024 would have been unaffected as the equity investments are FVTOCI and none of the investments were disposed off during the year and resulting profit/(loss) on sale of investment is required to be recorded in Other Comprehensive Income.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

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

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As on March 31, 2025				
Non-derivative financial liabilities				
Borrowings	4,00,146	2,77,913	94,506	7,72,565
Trade Payables	1,226	-	-	1,226
Other financial liabilities	19,466	-	-	19,466
Total	4,20,837	2,77,913	94,506	7,93,256
As on March 31, 2024				
Non-derivative financial liabilities				
Borrowings	3,31,635	1,15,693	1,31,371	5,78,698
Trade Payables	2,640	-	-	2,640
Other financial liabilities	6,702	-	-	6,702
Total	3,40,977	1,15,693	1,31,371	5,88,040

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 43:
Information on Segment Reporting as per Ind AS 108 on "Operating Segments":

Operating Segments are those components of the business whose operating results are regularly reviewed by the Board of Directors (BOD) of the Company to make decisions for performance assessment and resource allocation.
The Company has identified two reportable primary segments, Investment activities and Advisory and Consultancy services in term of Ind AS 108 on 'Operating Segment'.

I. Operating Segment [₹ in '000]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Segment Revenue (Sales / Services to external customers):		
a. Investment Activities	41,605	43,585
b. Advisory and Consultancy services	-	2,592
Total Revenue	41,605	46,177
B. Segment results profit(+)/ loss (-) before tax and interest		
Profit/ (Loss) before Tax and Interest		
a. Investment Activities	13,630	9,660
b. Advisory and Consultancy services	-	1,115
Total	13,630	10,775
Add: Unallocable Income	25,151	8,532
Less: Interest Expense	66,948	69,355
Profit/(Loss) before Tax	(28,167)	(50,048)

[₹ in '000]

Particulars	As on March 31, 2025	As on March 31, 2024
Other Information :		
Segment Assets		
a. Investment Activities	13,52,534	12,00,288
b. Advisory and Consultancy services	-	1,349
c. Others – Unallocated	14,488	5,410
Total	13,67,022	12,07,047
Segment Liabilities		
a. Investment Activities	7,95,547	5,89,565
b. Advisory and Consultancy services	-	-
c. Others – Unallocated	3,180	1,365
Total	7,98,727	5,90,930
Capital Employed		
a. Investment Activities	5,56,987	6,10,723
b. Advisory and Consultancy services	-	1,349
c. Others – Unallocated	11,308	4,045
Total	5,68,295	6,16,117

i. Segment wise and Customer wise Revenue comprising 10% or more of respective segment of Revenue: [₹ in '000]

Revenue from	As on March 31, 2025		As on March 31, 2024	
	Revenue	No. of Customers	Revenue	No. of Customers
Investment Activities	43,375	3	40,700	3
Advisory Services	-	-	2,542	1
Total	43,375	3	43,242	4

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 44: Title deeds of Immovable Properties not held in name of the Company
The title deeds of all the immovable properties in Financial Statements, are held in the name of the Company.

Note 45: Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction, which is yet to be registered, with ROC beyond the statutory period.

Note 46: Compliance with number of layers of Companies
The Company has to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has complied with the same.

Note 47: The Code on Social Security 2020
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the Financial Statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 48: No Significant Subsequent events have been observed which may require an adjustments to the Financial Statements.

Note 49: The matters other than those disclosed in the Financial Statements as required under paragraph "L - Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(l) and 7(n) of part II of Division II of Schedule III to Companies Act, 2013 as relevant to Financial Statements are either not applicable or there are no reportable matters.

Note 50: Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached

For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Mumbai
May 23, 2025

Deena Mehta
Director
DIN: 00168992

Mumbai
May 23, 2025

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 23, 2025

Binoy K Dharod
Manager & CFO

Mumbai
May 23, 2025

Puspraj R Pandey
Company Secretary &
Compliance Officer
ICSI Mem. No.: A38542
Mumbai
May 23, 2025

Independent Auditor's Report

To,
The Members of,
ASIT C MEHTA FINANCIAL SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Asit C Mehta Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries M/s. Asit C Mehta Investment Interrmediates Limited and M/s. Edgytal Fintech Investment Services Private Limited (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on Consideration of Audit Report of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How was the matter addressed in our audit
<p><u>Loan Restructuring of loan during the year and New Loans obtained from Holding Company for Cash Flow Management</u></p> <p>During the year, the Company has undertaken a restructuring of its loan facilities amounting to Rs.2,33,900 ('000) with Axis Bank, from which amount of Rs.1,76,370.82 ('000) only was disbursed against repayment of Bajaj Finance Limited outstanding loan as on that date, involving modifications to the repayment schedule, interest rate and terms provisions relating thereto. This was primarily due to a marginally reduced interest rate, increase in the repayment period and better cash flow management.</p> <p>During the year, the Company obtained a new loan from its Holding Company, Cliqtrade Stock Brokers Pvt Ltd of Rs.2,85,270 ('000) @11% p.a. repayable on demand. This transaction is significant due to the quantum of the loan, its potential impact on the Company's financial position, and its related-party nature.</p> <p>The restructuring and the new loan obtained involved significant management judgment in evaluating going concern, future cash flow estimates, and compliance with revised loan covenants. Given the materiality of the loans and the subjectivity involved, we considered this to be a key audit matter.</p> <p>[Refer Note 2.15 & 19 to the financial statements]</p> <p><u>Release of Bank Guarantee worth of Rs.2,686 ('000) during the year</u></p> <p>During the year, the entity has released a guarantee related to a longstanding matter that has been ongoing for several years. The release of this guarantee involves significant judgment regarding the status and potential outcome of the underlying issues, which has material implications on the Financial Statements.</p> <p>The release of the guarantee affects contingent liabilities and disclosures, impacting the understanding of the entity's financial position, and therefore, the same is considered as a key audit matter by us.</p> <p>[Refer Note 36 to the Financial Statements]</p>	<p><u>Our audit procedures, among other things, included the following:</u></p> <ul style="list-style-type: none"> • Reviewing the loan restructuring agreements and board approvals. • Assessing the appropriateness of the accounting treatment of the restructured loans in accordance with Ind AS 109. • Verifying compliance with revised loan terms up to the reporting date. • Discussing with management and examining whether appropriate disclosures were made in the Financial Statements. • We evaluated the terms and conditions of the loan agreement entered into with Cliqtrade Stock Brokers Pvt Ltd. • We assessed whether the loan has been appropriately classified and disclosed in accordance with the applicable Financial Reporting Framework (Ind AS 24 – Related Party Disclosures). • We reviewed the approvals from the Board of Directors and compared the interest rates with market benchmarks to assess arm's length compliance. • We verified the receipt of loan funds and their accounting in the books of accounts. • We evaluated management's assessment of the recoverability and going concern implications, if any. <p><u>Our audit procedures, among other things, included the following:</u></p> <p>We evaluated management's assessment of the ongoing matter, including legal opinions, correspondence, and other relevant documentation.</p> <p>We tested the adequacy and completeness of disclosures related to the guarantee and contingent liabilities.</p>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Financial Reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 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 with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2025 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.

Other Matters

The Financial Statements of Subsidiary Company for the previous year ended March 31, 2024 were audited by the predecessor auditor, A S D T & CO, who have expressed an unmodified opinion on those Financial Statements vide their audit report dated May 22, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
 - e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its Subsidiary Companies incorporated in India, none of the Directors of the Group companies, incorporated in India are disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of Internal Financial Controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - g. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial Position of the Group – Refer Note 36 to the Consolidated Financial Statements
 - ii. The Group did not have any material foreseeable losses 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 Holding Company and its Subsidiary Companies.
 - iv. (a) The respective Managements of the Holding Company and its Subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its Subsidiaries which are Companies incorporated in India whose Financial Statements have been audited under the Act have represented to us respectively that to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
 - v. The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.
 - vi. Based on our examination, which included test checks, the Holding Company and its Subsidiaries have used accounting software systems for maintaining its books of account for the Financial Year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its Subsidiaries as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its Subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 126679W

Mittul B Dalal

Partner

Membership Number: 172676

UDIN: 25172676BMJLOI4758

Mumbai

May 23, 2025

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Asit C Mehta Financial Services Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Asit C Mehta Financial Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the respective companies 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 ("the ICAI").

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 126679W

Mittul B Dalal

Partner

Membership Number: 172676

UDIN: 25172676BMJLOI4758

Mumbai

May 23, 2025

Consolidated Balance Sheet as on March 31, 2025

(₹ in '000)

Particulars	Note No.	As on March 31, 2025	As on March 31, 2024
<u>I. ASSETS</u>			
(1) Non-current assets			
(a) Property, Plant and Equipment	3A	61,909	58,897
(b) Right of Use Assets	3B	2,845	3,696
(c) Investment Property	3C	4,41,881	4,53,187
(d) Goodwill	3D	31,494	31,494
(e) Other Intangible Assets	3E	44,726	26,127
(f) Intangible Assets Under Development	3F	1,02,830	1,22,241
(g) Financial Assets			
(i) Investments	4	1,71,596	91,987
(ii) Trade Receivables	5	24,998	17,109
(iii) Other Financial Assets	6	16,335	15,702
(h) Non Current Tax Assets (net)	7	53,724	27,506
(i) Deferred Tax Assets (net)	8	13,007	17,435
(j) Other Non-Current Assets	9	890	373
Total Non Current Assets		9,66,235	8,65,751
(2) Current assets			
(a) Inventory	10	-	161
(b) Financial Assets			
(i) Trade Receivables	11	82,860	1,11,175
(ii) Cash and Cash Equivalents	12	1,72,717	93,674
(iii) Bank Balance Other than (ii) above	13	2,98,212	3,39,371
(iv) Loans	14	12,305	11,972
(v) Other Financial Assets	15	4,25,620	4,91,930
(c) Other Current Assets	16	22,345	7,107
Total Current Assets		10,14,059	10,55,390
Total Assets		19,80,294	19,21,141
<u>II. EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity Share capital	17	82,460	82,460
(b) Other Equity	18	1,72,908	2,09,318
Equity attributable to owners		2,55,368	2,91,778
(c) Non Controlling Interest		17,694	17,083
Total Equity		2,73,061	3,08,861
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4,05,419	4,81,415
(ii) Lease Liabilities	20	2,792	3,086
(iii) Other Financial Liabilities	21	8,668	5,567
(b) Provisions	22	6,295	3,131
(c) Deferred Tax Liabilities (net)	23	-	375
(d) Other Non-Current Liabilities	24	-	711
Total Non- Current Liabilities		4,23,174	4,94,285
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	7,71,750	4,43,747
(ii) Lease Liabilities	26	294	575
(iii) Trade Payables			
- dues to micro enterprises and small enterprises; and		-	-
- dues to creditors other than micro enterprises and small enterprises	27	4,56,663	6,33,966
(iv) Other Financial Liabilities	28	39,468	21,754
(b) Other Current Liabilities	29	13,116	14,842
(c) Provisions	30	2,768	3,111
Total Current Liabilities		12,84,059	11,17,995
Total Liabilities		17,07,233	16,12,280
Total Equity and Liabilities		19,80,294	19,21,141

See accompanying Notes to the Consolidated Financial Statements 1 to 58

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Mumbai
May 23, 2025

Deena Mehta
Director
DIN: 00168892

Mumbai
May 23, 2025

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 23, 2025

Binoy Dharod
Manager & CFO

Mumbai
May 23, 2025

Puspraj Pandey
Company Secretary &
Compliance Officer
ICSI Mem. No. A38542
Mumbai
May 23, 2025

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2025

(₹ in '000)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue From Operations	31	7,26,408	4,23,988
Other Income	32	52,216	46,915
Total Income		7,78,623	4,70,903
EXPENSES			
Employee Benefits Expense	33	1,96,616	1,60,828
Finance Costs	34	1,00,236	1,11,071
Depreciation and Amortisation Expense	3A to 3E	20,907	16,224
Other Expenses	35	4,88,297	2,93,686
Total Expenses		8,06,056	5,81,809
Profit / (Loss) Before Tax		[27,432]	[1,10,906]
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		192	[201]
- Prior Year Tax Adjustment		6	428
Total Tax Expense		198	227
Profit / (Loss) For The Year After Tax		[27,630]	[1,11,133]
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss:			
a) Re-Measurement Gains/ (Losses) on Defined Benefit Plans		(787)	(1,767)
b) Effect of Measuring Equity Instruments on Fair Value		16,544	(8,186)
c) Income Tax on (a) and (b)		(3,861)	2,340
Other Comprehensive Income For The Year (Net of tax)		11,896	[7,613]
Total Comprehensive Income For The Year (Net of tax)		[15,734]	[1,18,746]
Net Profit Attributable to:			
a) Owners of the Company		[27,618]	(1,07,966)
b) Non Controlling Interest		(12)	(3,167)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		11,273	(7,236)
b) Non Controlling Interest		623	(377)
Total Comprehensive Income Attributable to:			
a) Owners of the Company		[16,345]	(1,15,202)
b) Non Controlling Interest		611	(3,544)
Earnings per Equity Share : (Share Nominal value of ₹10 per Share)	38		
Basic		(3.35)	(19.51)
Diluted		(3.35)	(19.51)

See accompanying Notes to the Consolidated Financial Statements

1 to 58

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Deena Mehta

Director

DIN: 00168892 | Mumbai | May 23, 2025

Madhu Lunawat

Director

DIN: 06670573 | Mumbai | May 23, 2025

Mittul Dalal

Partner

Membership Number: 172676

Mumbai | May 23, 2025

Binoy Dharod

Manager & CFO

Mumbai | May 23, 2025

Puspraj Pandey

Company Secretary &

Compliance Officer

ICSI Mem. No. A38542

Mumbai | May 23, 2025

Consolidated Cash Flow Statement For The Year Ended March 31, 2025

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	(27,432)	(1,10,906)
Add / (Less) :- Adjustments for :		
Depreciation and Amortisation	20,907	16,224
Interest Income	(22,700)	(18,685)
Dividend Income	(122)	(16)
Notional (Gain) / Loss	(1,383)	(217)
Provision for Bad Debts	3,252	721
Finance Costs	1,00,236	1,11,071
Loss on Sale of Investment	(5,493)	(4,755)
Goodwill w/off		766
Gain on Sale of Fixed Assets	(101)	(57)
Operating Profit Before Changes in Working Capital	67,164	(5,854)
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	17,174	(47,380)
(Increase) / Decrease in Other Financial Assets	65,677	(1,93,607)
(Increase) / Decrease in Other Current Assets	(15,756)	452
(Increase) / Decrease in Other Inventory	161	(161)
(Increase) / Decrease in Financial Assets Loan	(333)	1,560
Increase / (Decrease) in Trade Payables, Other Current Liabilities and Short-Term Provisions	(1,80,440)	2,43,834
Increase / (Decrease) in Other Financial Liability	7,437	(4,150)
Increase / (Decrease) in Long Term Provision and Other Non-Current Liabilities	2,158	3,194
Cash from / (Used in) Operations	(36,758)	(2,112)
Less: Direct taxes refund/(paid) [Net]	(26,913)	(2,134)
Net Cash Flow from / (Used in) Operating Activities	(63,671)	(4,246)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	22,464	18,011
Placement of Bank Fixed Deposits (Net)	41,159	(85,565)
Dividend Received	122	16
Purchase of Property, Plant and Equipment (Net)	(10,850)	(45,837)
Purchase / Acquisition of Investments	(57,337)	(7,399)
Sale of Investment (Net)		-
Net Cash Flow (Used in) / from Investing Activities	(4,442)	(1,20,774)
C CASH FLOW FROM FINANCING ACTIVITY		
Interest and Other Finance Cost paid	(95,526)	(1,10,615)
Proceeds from Rights Issue		1,78,225
Repayment / (Proceeds) from NCD	(73,574)	71,700
Proceeds from CCD		33,000
Inter Corporate Loans / Loan from Directors (Net)	3,35,370	(49,824)
Repayment on Term Loan	(18,080)	(27,309)
Proceeds from Short Term Borrowing	(1,035)	12,958
Net Cash Flow (Used in) Financing Activities	1,47,155	1,08,135
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	79,043	(16,884)
Cash on hand	117	116
Balances with scheduled banks on current accounts	93,557	1,10,442
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	93,674	1,10,558
Cash on hand	57	117
Balances with scheduled banks on current accounts	1,72,660	93,557
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,72,717	93,674
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	79,043	(16,884)
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on Hand	57	117
Balances With Scheduled Banks in Current Accounts	1,72,660	93,557
TOTAL	1,72,717	93,674

Notes :

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

Consolidated Cash Flow Statement For The Year Ended March 31, 2025

As per our report of even date
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Mumbai
May 23, 2025

Deena Mehta
Director
DIN: 00168892

Mumbai
May 23, 2025

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 23, 2025

Binoy Dharod
Manager & CFO

Mumbai
May 23, 2025

Puspraj Pandey
Company Secretary &
Compliance Officer
ICSI Mem. No. A38542
Mumbai
May 23, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particulars	(₹ in '000)	
	No. of shares	Amount
Balance as at April 01,2023	49,52,560	49,526
Add: Changes in Equity Share Capital during the year #	32,93,452	32,935
Balance as at March 31, 2024	82,46,012	82,460
Add: Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	82,46,012	82,460

The Company had issued 32,93,452 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 137.45 was received from the concerned allottees on application and shares were allotted .

B. Other Equity

For the year ended March 31, 2025

(₹ in '000)

Particulars	Reserves & Surplus				Equity Instruments through OCI	Total Attributable to Owners of the Company	Attributable to Non controlling Interest	Total Other Equity
	Capital Reserve	Other Equity	Securities Premium	Retained Earnings				
Balance as at April 01, 2024	760	9,017	4,50,116	(2,70,555)	19,980	2,09,318	17,083	2,26,401
Addition during the year	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	(27,618)	-	(27,618)	(12)	(27,630)
Utilisation of Securities Premium for Redemption	-	-	(6,688)	-	-	(6,688)	-	(6,688)
Provision for Redemption	-	-	(13,377)	-	-	(13,377)	-	(13,377)
Other Comprehensive Income for the year	-	-	-	-	11,273	11,273	623	11,896
Adjustment for the year	-	-	-	-	-	-	-	-
Balances as at March 31, 2025	760	9,017	4,30,051	(2,98,173)	31,253	1,72,908	17,694	1,90,602

For the year ended March 31, 2024

(₹ in '000)

Particulars	Reserves & Surplus				Equity Instruments through OCI	Total Attributable to Owners of the Company	Attributable to Non controlling Interest	Total Other Equity
	Capital Reserve	Other Equity	Securities Premium	Retained Earnings				
Balance as at April 01, 2023	760	9,017	43,700	(1,64,555)	27,216	(83,862)	22,593	(61,269)
Addition during the year	-	-	4,06,416	-	-	4,06,416	-	4,06,416
Profit for the period	-	-	-	(1,07,966)	-	(1,07,966)	(3,167)	(1,11,132)
Utilisation of Securities Premium for Redemption	-	-	-	-	-	-	-	-
Provision for Redemption	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	(7,236)	(7,236)	(377)	(7,613)
Adjustment for the year	-	-	-	1,966	-	1,966	(1,966)	-
Balances as at March 31, 2024	760	9,017	4,50,116	(2,70,555)	19,980	2,09,318	17,083	2,26,401

See accompanying Notes to the Consolidated Financial Statements 1 to 58

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

For and on behalf of the Board of Directors

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Dalal

Partner

Membership Number: 172676

Mumbai

May 23, 2025

Deena Mehta

Director

DIN: 00168892

Mumbai

May 23, 2025

Madhu Lunawat

Director

DIN: 06670573

Mumbai

May 23, 2025

Binoy Dharod

Manager & CFO

Mumbai

May 23, 2025

Puspraj Pandey

Company Secretary &

Compliance Officer

ICSI Mem. No. A38542

Mumbai

May 23, 2025

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

1 Corporate Information

The Consolidated Financial Statements comprise the financial statements of Asit C Mehta Financial Services Limited ('the Company'), Asit C Mehta Investment Interrmediates Limited ('ACMIL' and 'the Subsidiary') and Edgytal Fintech Investment Services Pvt. Ltd. ('Edgytal' and 'Subsidiary'), hereinafter together referred to as Group.

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

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

The Subsidiary (ACMIL) is a member of the BSE Limited & National Stock Exchange of India Limited ("NSE") and is engaged in shares and securities broking in cash, derivative including currency derivative segment, debt markets and mutual fund distribution along with other fund mobilization. The Subsidiary is engaged in providing services of Investment Banking, Corporate Finance & Advisory. It is also providing the services of Portfolio Management and the Subsidiary has continued the membership of Pension Fund Regulatory and Development Authority ("PFRDA").

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

The Subsidiary (Edgytal) company is registered as a startup by the department for Promotion of Industry and Internal Trade for Promotion of Industry and Internal Trade, under the Ministry of Commerce & Industry and the company is developing software solutions for the Broking entities which is at an advanced stage. The Company is in gestation period and taking various operational, financial and administrative steps for business growth as per their business objectives.

2 Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

a. Statement of Compliance with Ind AS

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

b. Basis of Preparation of Consolidated Financial Statements

i Basis of Consolidation

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

- The Financial Statement of the Company and its Subsidiaries have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits / losses as per Ind AS 110.
- The difference between the group costs of Investments in the subsidiaries, over its portion of equity at the time of acquisition of shares is recognised in the Consolidated Financial Statements as Goodwill. The Goodwill recognised in the Consolidated Financial Statements is tested for impairment, if any.
- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the Non-controlling Shareholders at the date on which investments in the Subsidiary Companies were made and further movements in their share in equity, subsequent to the dates on investment. Net profit / loss for the year of the subsidiaries attributable to Non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to Shareholders of the Company.
- Non-controlling interests in the results and Equity of Subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and Balance Sheet respectively.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate Financial Statements.

The subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% of voting power held as at March 31, 2025	% of voting power held as at March 31, 2024
1. Asit C Mehta Investment Interrmediates Limited (ACMIL)	India	94.58%	94.58%
2. Edgytal Fintech Investment Services Pvt. Ltd. (formerly known as Edgytal Digital Marketing Pvt. Ltd.)	India	90.38%	90.38%

The Financial Statements of the Subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2025 (P.Y. March 31, 2024).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

ii Basis of measurement

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

- Certain financial assets and liabilities
- Defined Benefits Plans- Plan assets

iii Classification between Current and Non-current

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

v Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's Functional Currency and accordingly all amounts are in INR and all amounts are rounded off to the nearest thousand (INR '000) upto two decimals, except when otherwise indicated.

2.2 Property, Plant and Equipment (PPE)

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Asset Class	Useful Life
Office Equipment	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Air Conditioner	5 Years
Solar System	15 Years
Projector	5 Years
Electrical Fittings	14 Years
Motor Vehicles	8 Years

ACMIL - the Subsidiary of the Company:

In respect of each item of the Fixed Assets, existing on the date of the applicability of the requirements of the Schedule II of the Companies Act, 2013, i.e. on April 01, 2014, the Company has got evaluated technically by the Valuation Advisor, by examining physically each such items of Fixed Assets, as to their possible total useful lives from the respective dates of purchases, acquisition, etc. and based thereon, the balance remaining useful lives. In respect of additions during the year, the Company has adopted the useful lives of respective item of fixed assets as specified in Part C of Schedule II of the Companies Act, 2013.

These useful lives, as determined by the Valuation Advisors, are different from the useful lives as specified in Part C of the Schedule II of the Companies Act, 2013, and the details of which are as under:

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

Justification for adopting longer useful lives

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

2.3 Depreciation

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

2.4 Investment Property

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

Depreciation of Investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II - Part 'C' of the Companies Act, 2013.

Asset Class	Useful Life
Investment Property	60 Years

2.5 Intangible Assets and Amortisation

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

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

2.6 Impairment of Non-Financial Assets

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

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

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

An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

2.7 Consolidated Statement of Cash Flows

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

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

2.8 Borrowing Costs

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

2.9 Segment Reporting

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

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

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

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

2.10 Provisions, Contingent Liabilities and Contingent Assets

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

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

2.11 Revenue Recognition

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

Rental Income

Rental Income is accounted as and when accrues on straight line method and reported net of taxes.

Interest Income

Interest income from a financial asset is recognised on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

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

Advisory

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

Revenue from Depository operations

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

Income from Broking Services

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

Income from Software services

Income from Software Services Fees are accounted on its completion and acceptance by the customers.

Other Non-operating Income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate collection / realisation.

2.12 Employee Benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the related service is rendered.

(ii) Long-term employee benefits:

Defined Contribution Plan:

Provident Fund:

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

Defined Benefit Plan:

a. Gratuity:

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

Remeasurement, comprising actuarial gains and losses is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

b. Compensated absences:

The Group provides for encashment of leave or leave with pay subject to certain rules. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Consolidated Statement of Profit and loss in the year in which they arise.

2.13 Taxes on Income

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

Current Tax

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

Deferred Tax

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

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

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

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

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

2.14 Financial Instruments

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

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

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following:

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

Amortised Cost:

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI):

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

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Fair Value through Profit or Loss (FVTPL):

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

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

Impairment of financial assets:

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

Derecognition of financial assets:

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

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

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

Classification and Subsequent Measurement: Financial liabilities:

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

Financial Liabilities at FVTPL:

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

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

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Derecognition of financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

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

Financial liabilities and equity instruments:

- Classification as debt or equity:
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

2.15 Significant accounting judgement, estimates and assumptions

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

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

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

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

2.16 Leases

The Company has adopted Ind AS 116-Leases effective April 01, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019).

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

As a Lessor

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

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

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

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

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

Operating Leases

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

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

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

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

2.17 Ind AS 115: Revenue from Contracts with Customers

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

Ind AS 12 - Income Taxes

- Appendix C, Uncertainty over Income Tax Treatment: This amendment is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the Appendix: (1) the entity needs to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which better predicts of the resolution of the uncertainty;

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

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

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

- Consequences of Dividend

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

2.18 Right-of-Use ("ROU") Asset

At the date of commencement of the lease, the Company recognise a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The ROU assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated from the commencement date on a straight line basis over the shorter the lease term and useful life of the underlying asset.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

The ROU assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.19 Earnings Per Share

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

2.20 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Key estimates, assumptions and judgements

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

Income taxes

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

Depreciation and Amortisation

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets. Refer Note. 3

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note. 43

Impairment of Financial Assets

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

Impairment of Non-Financial Assets

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

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer Note. 5 and 11

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note. 45

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. Refer Note. 22 and 30

2.21 Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Financial Statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

2.22 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

2.23 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

3A Property, Plant and Equipment:

(₹ in '000)

Particulars	Computers	Electric Fittings	Furnitures and fixtures	Motor Vehicles	Office and Other Equipments	Solar System	Air Conditioners	Office Building	Projector	Total
(I) Gross Carrying Value										
Balance as at April 1, 2023	16,158	864	12,427	3,959	12,865	2,183	184	49,445	7	98,092
Additions during the year	3,339	-	1,160	-	491	126	250	-	-	5,366
Deductions/Adjustments during the year	-	-	-	(2,001)	-	-	-	-	-	(2,001)
Balance as at March 31, 2024	19,497	864	13,587	1,958	13,356	2,309	434	49,445	7	1,01,457
Additions during the year	7,628	-	591	-	96	-	-	-	-	8,315
Deductions/Adjustments during the year	(254)	-	-	(921)	-	-	-	-	-	(1,175)
Balance as at March 31, 2025	26,871	864	14,178	1,037	13,452	2,309	434	49,445	7	1,08,597
(II) Accumulated Depreciation										
Balance as at April 1, 2023	13,593	822	10,327	889	10,654	814	45	2,842	-	39,986
Depreciation expense for the year	1,058	-	180	359	514	146	49	1,416	-	3,722
Deductions/Adjustments during the year	-	-	-	(1,148)	-	-	-	-	-	(1,148)
Balance as at March 31, 2024	14,651	822	10,507	100	11,168	960	94	4,258	-	42,560
Depreciation expense for the year	2,060	-	263	291	340	146	73	1,416	-	4,589
Deductions/Adjustments during the year	(88)	-	-	(373)	-	-	-	-	-	(461)
Balance as at March 31, 2025	16,623	822	10,770	18	11,508	1,107	167	5,674	-	46,689
Net Carrying Value (I-II)										
Balance as at March 31, 2024	4,846	42	3,080	1,858	2,188	1,349	339	45,187	7	58,897
Balance as at March 31, 2025	10,248	42	3,408	1,019	1,944	1,203	267	43,771	7	61,909

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

3B Right of use Assets:

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 1, 2023	499
Additions during the year	3,631
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	4,130
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	4,130
(II) Accumulated Depreciation	
Balance as at April 1, 2023	250
Depreciation expense for the year	184
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	434
Depreciation expense for the year	851
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	1,285
Net Carrying Value (I-II)	
Balance as at March 31, 2024	3,696
Balance as at March 31, 2025	2,845

3C Investment Property:

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 1, 2023	5,35,801
Additions during the year	5,034
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	5,40,835
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	5,40,835
(II) Accumulated Depreciation	
Balance as at April 1, 2023	76,391
Depreciation expense for the year	11,257
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	87,648
Depreciation expense for the year	11,306
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	98,954
Net Carrying Value (I-II)	
Balance as at March 31, 2024	4,53,187
Balance as at March 31, 2025	4,41,881

Note:

The Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in Consolidated Financial Statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss from Investment Property:

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment property	11,127	16,625
Direct operating expenses arising from investment property that generated rental income	(39,311)	(33,635)
Profit from investment properties before depreciation	(28,184)	(17,010)
Depreciation	(11,305)	(11,257)
Profit / (Loss) from Investment property	(39,489)	(28,267)

b. Fair Value of Investment Property

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Investment Property	10,54,510	10,54,510
Total	10,54,510	10,54,510

Valuation is based on the report as of March 31, 2024 of an accredited independent valuer. Fair value is based on market value approach wherever available.

c. Contractual Obligations

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

d. Leasing arrangements

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

3D Goodwill

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 01, 2023	32,260
Additions during the year	-
Deductions/Adjustments during the year	766
Other Adjustments during the year	-
Balance as at March 31, 2024	31,494
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	31,494
(II) Impairment	
Balance as at April 01, 2023	766
Depreciation expense for the year	-
Deductions/Adjustments during the year	766
Balance as at March 31, 2024	-
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	-
Net Carrying Value (I-II)	
Balance as at March 31, 2024	31,494
Balance as at March 31, 2025	31,494

3E Other Intangible Assets:

(₹ in '000)

Particulars	Amount
(I) Gross Carrying Value	
Balance as at April 01, 2023	8,436
Additions during the year	22,461
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2024	30,897
Additions during the year	22,761
Deductions/Adjustments during the year	-
Other Adjustments during the year	(342)
Balance as at March 31, 2025	53,316
(II) Accumulated Depreciation	
Balance as at April 01, 2023	3,710
Depreciation expense for the year	1,060
Deductions/Adjustments during the year	-
Balance as at March 31, 2024	4,770
Depreciation expense for the year	4,162
Deductions/Adjustments during the year	(342)
Balance as at March 31, 2025	8,590
Net Carrying Value (I-II)	
Balance as at March 31, 2024	26,127
Balance as at March 31, 2025	44,726

3F Intangible Assets Under Development

(₹ in '000)

Particulars	As on April 01, 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Sold During the year	Closing as on March 31, 2025
Amount	1,22,241	3,350	22,761	-	-	-	1,02,830

(₹ in '000)

Particulars	As at on April 01, 2023	Expenditure during the year	Capitalized during the year	Impairment	Written off	Sold During the year	Closing as on March 31, 2024
Amount	1,11,988	32,176	6,033	-	-	15,890	1,22,241

Capital work in progress as on March 31, 2025 comprises expenditure for the new applications under progress. Total amount of CWIP is Rs. 1,02,830 (March 31, 2024: Rs. 1,22,241.00) (₹ in '000). Refer Note 3F(a) for the ageing of Capital WIP.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(a) Ageing schedule

March 31, 2025

(₹ in '000)

Capital work in progress	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	10,984	91,846	1,02,830
Projects temporarily suspended	-	-	-	-	-
Total	-	-	10,984	91,846	1,02,830

March 31, 2024

(₹ in '000)

Capital work in progress	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,411	10,984	-	91,846	1,22,241
Projects temporarily suspended	-	-	-	-	-
Total	19,411	10,984	-	91,846	1,22,241

Total amount Rs. 1,02,830 (in'000) [previous year Rs. 1,22,241 (in '000)]

(b) There are no Capital work in progress as on March 31, 2025 & March 31, 2024, where completion is overdue or cost of which has exceeded in comparison to its original plan.

4 Investments - Non Current

Particulars	Paid up Value / Face Value	As on March 31, 2025		As on March 31, 2024	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
Investment in equity instruments (fully paid-up)					
Equity investments at fair value through other comprehensive income (FVOCI)					
(i) Investment in Quoted equity shares					
Accuracy Shipping Limited	₹ 10 each	15,91,998	11,876	19,41,998	19,226
Sar Televenture	₹ 10 each	3,00,500	84,230	-	-
Ambition Mica Limited	₹ 10 each	74,500	221	74,500	243
Bindal Exports Limited	₹ 10 each	-	-	16,000	306
Lexus Granito (India) Limited	₹ 10 each	36,000	1,118	36,000	1,172
Patdiam Jewellers Limited	₹ 10 each	7,500	2,040	9,750	2,222
Ss Infrastructure Development Consultants Ltd	₹ 10 each	69,000	183	69,000	190
Iris Business Services Limited	₹ 10 each	-	-	15,000	1,723
Surya Roshni Limited	₹ 5 each	200	49	100	51
Deccan Transcon Leasing Limited	₹ 10 each	2,400	99	-	-
Cochin Shipyard Limited	₹ 5 each	3,000	4,220	-	-
Quantum Amc Pvt Ltd#Quantum Mf-Quantum Nifty 50 Etf Fund	₹ 10 each	16	41	-	-
Unquoted equity shares					
Pentation Analytics Private Limited**	₹ 10 each	1,82,500	58,529	1,82,500	58,465
Vippy Industries Limited	₹ 1 each	-	-	2,750	3
Chargein Kiosk Pvt Ltd.	₹ 10 each	270	3	270	3
Investment in Preference Shares (fully paid-up)					
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
In Redeemable Preference Shares					
Unquoted					
Omniscience Capital Advisors Private Limited*	₹ 10 each	8,25,000	2,942	8,25,000	2,706
Investment In Mutual Fund					
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)					
Aditya Birla Sun Life Liquid Fund Growth	₹ 10 each	14,720.01	6,045	14,720.01	5,677
Total			1,71,596		91,987

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Aggregate book value of:		
Quoted investments	1,10,122	30,810
Unquoted investments	61,474	61,178
Aggregate market value of:		
Quoted investments	1,10,122	30,810

* 0.1% Redeemable Cumulative Preference Shares of Omniscience Capital Advisors Private Limited redeemable at any time within a period of 20 years from the date of allotment.

** The Company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and Company continues to invest for long term and remain invested, which it believes to have potential to remain accretive over the long term.

5 Trade Receivable - Non Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good		
a) Long Term Trade Receivable		
Trade Receivable	9,943	11,310
Less : Provision for Doubtful debts *	(3,110)	(2,647)
	6,833	8,663
Unsecured, considered doubtful		
Trade Receivable	1,900	1,900
Less : Provision for Doubtful debts *	(1,900)	(1,900)
	-	-
Amounts Due from Business Associates		
Secured against Base capital Deposits	462	354
Others - Unsecured, considered good	3,435	3,457
Doubtful	-	-
	3,897	3,811
Amounts Due from Constituents		
Secured against Shares	1,500	1,101
Others - Unsecured, considered good	12,768	3,534
	14,268	4,635
Total	24,998	17,109

* As per the terms and conditions of the Agreements executed by ACMIL, one of the Subsidiaries with Business Associates, the said subsidiary has an absolute right to recover all the dues from them. However, as a good business practice, the said Subsidiary has adopted cordial and amicable means for recoveries of dues in most practical and fair manner and therefore, it is confident that the amounts classified as Unsecured, would be recovered in due course. The said Subsidiary has also filed the cases against the Clients whose dues are adjusted in Business Associate commission Ledgers. The said Subsidiary has also initiated legal steps towards recovery of dues from Arbitrators. The said Subsidiary has got the arbitration award in one matter and as per para 5.5.11 of IND AS 109, it has valid and sufficient proof for not making the 100% provision as per ECL system. The said Subsidiary has made provision based on the historical data on outstanding for more than 1 Year only as per IND AS requirement.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Trade Receivables ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8,835	1,824	5,857	2,375	5	18,896
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	389	426	8,397	9,212
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts [Disputed + Undisputed]	-	-	-	-	(5,010)	(5,010)
Total	8,835	1,824	6,246	2,801	5,292	24,998

Trade Receivables ageing schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	44	2,044	3,602	5,327	-	11,016
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	416	6,687	1,637	8,740
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts [Disputed + Undisputed]	-	-	-	-	(4,547)	(4,547)
Total	44	2,044	4,018	12,014	(1,010)	17,109

The due date of payment has taken as the date of Transition as due date of payment has not specified.

Other Financial Asset : Non Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good		
Fixed Deposits with Banks having Maturity of more than twelve months	2,000	2,015
Security Deposits:		
Membership and Other Deposits with Stock Exchanges and Securities Clearing Corporations	12,240	11,740
Other Deposits	2,095	1,947
Total	16,335	15,702

7 Income Tax Assets (net) : Non Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good		
Income Tax	53,724	27,506
Total	53,724	27,506

8 Deferred Tax Assets (Net): Non Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Deferred Tax Assets (Net)	13,007	17,435
Total	13,007	17,435

9 Other Non-Current Assets:

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good		
Prepaid Expenses	890	373
Total	890	373

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

10 Inventory

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Inventory	-	161
Total	-	161

11 Trade Receivables - Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good	82,860	1,11,175
Unsecured, considered doubtful	-	-
Less: provision for doubtful debts	-	-
Total	82,860	1,11,175

Trade Receivables aging schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	82,855	5	-	-	-	82,860
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	82,855	5				82,860

Trade Receivables aging schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,10,408	767	-	-	-	1,11,175
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	1,10,408	767				1,11,175

The due date of payment has taken as the date of Transition as due date of payment has not specified.

12 Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Cash on hand	57	117
<u>Balances with Banks</u>		
In Current Accounts	1,72,660	93,557
Total	1,72,717	93,674

13 Bank Balances other than Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Fixed Deposit With Banks having Maturity of not more than 12 months	2,98,044	3,29,528
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity of not more than 12 months]	168	8,093
Total	2,98,212	3,39,371

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- a. Fixed Deposits with Bank of India Stock Exchange Branch include ₹55,000 (in'000) (Previous Year ₹50,000 (in'000)) pledged against gurantee given by the Bank in favour of Exchange and Clearing Corporation
- b. Fixed Deposits with State Bank of India includes ₹82,500 (in'000) excluding interest (Previous year ₹85,798 (in'000)), kept as lien with Bank against Overdraft
- c. The aforesaid entities in respect of whom Fixed Deposits have been pledged with Bank of India have duly complied with their Interest obligation.

14 Loans : Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good		
Inter corporate loan and Loans to related party (Refer the note no.14.1)	-	-
Inter corporate Deposit	11,642	10,757
Loans to staff	663	1,215
Total	12,305	11,972

14.1 Additional Regulatory Information:

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties as on March 31, 2025

(₹ in '000)

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As on March 31, 2025				
Promoters			-	-
Directors			-	-
KMPs			-	-
Related Parties			-	-
TOTAL			-	-

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties as on March 31, 2024

(₹ in '000)

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As on March 31, 2024				
Promoters			-	-
Directors			-	-
KMPs			-	-
Related Parties			-	-
TOTAL			-	-

15 Other Financial Assets: Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good unless otherwise stated		
Security Deposits	-	4,600
Deposits: -		
Deposit for premises	267	313
Deposit with Clearing house	2,57,535	1,87,425
Deposit with Stock Exchange	-	-
Deposit with Orbis	1,55,866	2,19,441
Unsecured, considered good unless otherwise stated		
Interest receivable	2,377	2,875
Receivable on TDS accounts from NBFC	366	797
Balances with Stock Exchanges (Net)	8,668	66,443
Other Advances	541	10,036
Total	4,25,620	4,91,930

Amounts due from Business Associates, Constituents and Advances are subject to confirmation. The amounts due from Constituents represent amounts receivable on account of Securities broking transactions. These accounts comprise the running transactions by the constituents.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

16 Other Current Assets

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good		
<u>Balances with Government Authorities</u>		
GST	16,454	2,426
Deposit for Service Tax Appeal	340	340
<u>Others</u>		
Prepaid Expenses	4,357	2,384
Others	1,051	1,958
Unbilled revenue	143	-
Total	22,345	7,107

17 Equity Share Capital

(₹ in '000)

Particulars	As on March 31, 2025		As on March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised :	1,50,00,000	1,50,000	1,50,00,000	1,50,000
Equity shares of par value Rs.10/-	1,50,00,000	1,50,000	1,50,00,000	1,50,000
Issued, Subscribed and Paid up :	82,46,012	82,460	82,46,012	82,460
Equity shares of par value Rs. 10/- fully paid up				
Total	82,46,012	82,460	82,46,012	82,460

Terms/Rights attached to Equity Shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.
- Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2025 and March 31, 2024.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by Shareholders.

a. Reconciliation of the number of shares outstanding

(₹ in '000)

Particulars	As on March 31, 2025		As on March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Outstanding at the beginning of the year	82,46,012	82,460.12	49,52,560	49,525.60
Issued during the year #	-	-	32,93,452	32,934.52
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	82,46,012	82,460.12	82,46,012	82,460.12

Rights Issue

The Company had issued 32,93,452 equity shares of face value of ₹10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹137.45 was received from the concerned allottees on application and shares were allotted. The Board had made First and Last call of ₹137.45 per Rights Equity Share (including a premium of ₹127.45 per share) from 22nd December, 2023 to 4th January, 2024. As on March 31, 2024, 82,45,012 fully paid-up equity shares are outstanding.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

b. **Shares held by promoters at March 31, 2025**

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	-
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	-
5) Gopa Jayesh Desai	3,163	0.04	-
6) Rupa Atul Shah	2,497	0.03	-
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	-
Total	61,83,272	74.98	

Shares held by promoters at March 31, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	26.99
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	66.49
5) Gopa Jayesh Desai	3,163	0.04	66.47
6) Rupa Atul Shah	2,497	0.03	66.47
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	133.71
Total	61,83,272	74.98	

c. Shareholders having more than 5% holding

Name of the Shareholder	As on March 31, 2025		As on March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	14,43,693	17.51%	14,43,693	17.51%
Cliqtrade Stock Brokers Private Limited	43,04,282	52.20%	43,04,282	52.20%

d. Information for the period of five years immediately preceding the date of Balance Sheet

(i) Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash	Nil	Nil
(ii) Aggregate number and class of shares allotted by way of Bonus shares	Nil	Nil
(iii) Aggregate number and class of shares bought back	Nil	Nil

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

18 Other Equity

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Capital Reserve		
Balance at the beginning and end of the year	760	760
	760	760
Securities Premium		
Balance at the beginning and end of the year	4,50,116	43,700
Add: - Additions during the year	-	4,06,416
Less: Utilisation of Securities Premium for Redemption of 4% Unsecured Redeemable Non-Convertible Debentures	(6,688)	-
Less: Provision for Redemption Reserve	(13,377)	-
	4,30,051	4,50,116
Other Equity		
Balance as at the beginning of the year *	9,017	9,017
Add: Additional Equity shares issued by Subsidiary company*	-	-
Add: Debenture Converted into Equity Share by Subsidiary Company*	-	-
Balance at the end of the year	9,017	9,017
Retained Earnings		
Balance as at the beginning of the year**	(2,70,555)	(1,64,555)
Add : Net Profit after Tax transferred from the Statement of Profit and Loss	(27,618)	(1,07,966)
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	-	-
Less : Transferred to NCI due to Conversion equity instrument in Equity (solely for NCI nos subscription of share)	-	-
Add: Adjustment to opening balance	-	1,966
Balance at the end of the year	(2,98,173)	(2,70,555)
Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	19,980	27,216
Add: Movement during the year	11,273	(7,236)
Less: Transferred to Retained Earning	-	-
Balance at the end of the year	31,253	19,980
Total	1,72,908	2,09,318

* Asit C Mehta Investment Intermediates Limited

**Since the One of the subsidiaries in the Group has elected to continue with carrying value of Investment property, the balance in Revaluation reserve as on date of transition, i.e. April 01, 2016 is transferred to Retained earnings.

Description of the nature and purpose of Other Equity**Capital Reserve** : Capital reserves created by the Company due to forfeiture of Equity Shares of the Company on occasion of Amalgamation.**Securities Premium**: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013**Retained Earnings**: Retained Earnings are the profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.**Equity Instruments through Other Comprehensive Income**: This represents cumulative gains/(losses) arising on the measurement of equity instruments at Fair Value through Other Comprehensive Income.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

19 Borrowings : Non-current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Secured Loans		
A. Term Loans		
a. Car Loan from Bank (refer note (i) below)	-	570
b. Term Loan from Axis Bank (refer note (ii) below)	1,54,813	-
B. From NBFCs		
a. Term Loan from NBFC (refer note (iii) below)	-	1,55,631
b. Term Loan from NBFC (refer note (iv) below)	-	10,031
c. Term Loan from NBFC (refer note (v) below)	79,021	76,713
C. 10.50% Redeemable Non Convertible Debentures		
717 (As on March 31, 2024: 717) Debentures of ₹ 1,00,000 each (refer note (vi) below)	71,700	71,700
D. 10.50% Redeemable Compulsory Convertible Debentures		
33,000 (As on March 31, 2024: 33,000) Debentures of ₹ 1,000 each (refer note (viii) below)	33,000	33,000
Unsecured Loans		
4% Redeemable Non Convertible Debentures	66,885	1,33,771
1,33,77,070 (As on March 31, 2024: 2,00,65,610) Debentures of Rs 10 each. (refer note (vii) below)		
Total	4,05,419	4,81,415

Nature of Security and Term of Repayment of Long-term Borrowing :

(₹ in '000)

Name of Security	As on March 31, 2025	As on March 31, 2024
i. [Secured by hypothecation of motor cars Interest rate at 7.40% p.a. (previous year 7.40%.)] Terms of Repayment : 60 Equivalent installment of Rs.25,611/- P.M.	-	570
ii. Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and B wing : unit 101, 102 of 1st floor, unit 301 of 3rd Floor, unit 401of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor (Repayable in 180 Installments) Release of documents pending from Bajaj Finance Limited and which delayed completion of hypothecation formalities with Axis Bank. Rate of Interest : [31.03.2025 9.25%, 31.03.2024 Nil]	1,72,472	-
iii. Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House, A wing : unit 102 of 1st Floor, unit 201, 202 & 203 of 2nd Floor and unit 801 of 8th floor and B wing : unit 101, 102 of 1st floor and Unit 301 of 3rd Floor. (Repayable in 113 Installments) Release of documents pending from Bajaj Finance Limited. Rate of Interest : Interest rate are ranging from 11.00% to 12.75%	-	1,72,688
iii. Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House, B wing : unit 401of 4th floor, unit 501 of 5th floor and Unit 601 of 6th floor. (Repayable in 49 Installments) Release of documents pending from Bajaj Finance Limited.	-	12,558
iv. Rate of Interest : Interest rate are ranging from 11.00% to 12.90%		
v. Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House, A wing : unit 3rd to 7th Floor. (Repayable in 144 Installments) Rate of Interest : Interest rate are ranging from 9.75% to 12.40%	79,021	83,503
vi. 717 Debentures being 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 1,00,000 each, redeemable after 3 years secured against Equity Shares of ACMIL (Subsidiary Company) upto 1.25 times of the Debentures value	71,700	71,700
vii. Unrated, Unlisted, Secured, Transferable, Fully Compulsorily and Mandatorily Convertible Debentures 10.5% coupon p.a., payable half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 84 Months at the rate and conversion on basis of actual valuation of Equity Shares at the time of conversion. Secured by Second Charge on Fixed Assets of the Company, being office No. 3A to 7A, Pantomath Nucleus House, and if required then Corporate Guarantee of Company.	33,000	33,000
Total	3,23,193	3,41,020
Less: Current Maturities of Long-term borrowings (refer note 25)	15,593	21,925
Total	3,07,600	3,19,094

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in '000)

viii.	In respect of unsecured loan - 4% Unsecured Redeemable Non-Convertible Debentures		
	2,00,65,610 Debentures being 4% Unsecured Redeemable Non-Convertible Debentures of ₹ 10/- each, redeemable in 3 Installments i.e after 36 Months-33.33% i.e. 14.02.2025, after 48 Months - 33.33% i.e. 14.02.2026 and after 60 Months - 33.34% i.e. 14.02.2027, and on redemption premium is payable at 10% of issue price. The Company has right of prepayment, already 33.33% redeemed in current year.	1,33,771	2,00,656
	Total	1,33,771	2,00,656
	Less: Current Maturities of Long-term borrowings (refer note 25)	66,885	66,885
	Total	66,885	1,33,771

The Company has obtained term loan from Bank during the year 2024-25 and from Non-Banking Financial Corporation (NBFC's) from the financial year 2021-22 till 2024-25. As per the Loan Agreement/ term sheet, the said Loans was taken for the Purpose of repayment of debt. The Company has used such borrowings for the purposes as stated in the loan agreement.

20 Lease Liabilities: Non-Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Lease Liability (refer note 41)	2,792	3,086
Total	2,792	3,086

21 Other Financial Liabilities: Non-Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Other Financial Liability	6,689	-
Security Deposits	1,980	5,567
Total	8,668	5,567

22 Provisions : Non-current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Provision for employee benefits		
Gratuity	3,326	227
Leave Encashment	2,969	2,904
Total	6,295	3,131

23 Deferred Tax Liabilities (net): Non Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Deferred tax liabilities (net)	-	375
Total	-	375

24 Other Non-Current Liabilities

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Deferred Portion of Security Deposit	-	711
Total	-	711

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

25 Borrowings : Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Repayable on demand		
From Banks- Secured		
Overdraft from Bank of India	12,917	12,933
Bank of India [(overdraft facility) secured by (i) Mortgage of office unit no.101 A wing and Unit No.103 A wing situated at Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai-400072. in the Name of Asit C. Mehta Financial Services Limited - The Company, and (ii) personal guarantee of the Managing Director, one of the Wholetime Directors, its Company and one of the Group Company]		
Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.70% p.a. i.e Rate of Interest : Interest rate are ranging from 11.35% to 12.30%		
Overdraft from State Bank of India	2,98,688	2,99,707
State Bank of India[(Overdraft facility) secured by 25% Cash Margin in the form of Fixed deposit to be kept Bank lien, hypothecation on Receivable and WDV of Movable fixed Assets of the Company, Existing & future and further collaterals by (i) registered mortgage of residential premises owned by Managing Director and one of the Wholetime Directors; (ii) registered mortgage of office premises at 2/B, 2nd Floor, Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai -72 owned by the company; and (iii) personal guarantee of the Managing Director and one of the Wholetime Directors. [During the previous year (Overdraft facility) secured by hypothecation of all Receivable and first charge on present and future fixed assets, like computers & peripherals, furniture, electrical fittings, interior works, etc and further collaterals by (i) registered mortgage of residential and office premises owned by Managing director and one of the Wholetime Directors; (ii) registered mortgage of office premises owned by one of the Wholetime Directors; and (iii) personal guarantee of the Managing Director and one of the Wholetime Directors (iv) Corporate Guarantee from Company]		
ii) Rate of Interest by State Bank of India on Overdraft facility against Hypothecation of Fixed Assets is EBLR rate + 1% p.a. [Previous Year, EBLR rate + 1% p.a.] i.e Rate of Interest : Interest rate are ranging from 9.9% to 10.80%		
From Others- unsecured		
Inter Corporate Deposit	3,45,270	-
(Repayable on Demand and Rate of Interest @ 11%		
Others		
Current Maturities of Long Term borrowings - Secured (refer note 19)	15,593	21,925
Current Maturities of Long Term borrowings - Unsecured (refer note 19)	66,885	66,885
Loan from Mrs. Deena A. Mehta	32,397	42,297
(Including Interest Accrued ₹ 5,736.12 ; Previous Year ₹ 3,632.56)		
Total	7,71,750	4,43,747

i) The Group has satisfied all the covenants prescribed in terms of borrowings.

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

26 Lease Liability: Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Lease Liability	294	575
Total	294	575

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

27 Trade Payables: Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
(a) dues to micro enterprises and small enterprises; and (b) dues to creditors other than micro enterprises and small enterprises	- 4,56,663	- 6,33,966
Total	4,56,663	6,33,966

Trade payables ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year *	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (see note below)	4,56,382	281	-	-	4,56,663
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	4,56,382	281	-	-	4,56,663

Trade payables ageing schedule as on March 31, 2024

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year *	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (see note below)	6,33,694	117	155	-	6,33,966
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	6,33,694	117	155	-	6,33,966

In the Group Companies, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Amounts payable to Micro and Small Enterprises	As on March 31, 2025	As on March 31, 2024
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest Paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

28 Other Financial Liabilities: Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Security Deposits	5,800	1,639
Interest accrued but not due on long term borrowing	-	1,209
Base Capital deposits from Business Associates	18,768	18,811
Interest payable on borrowings	289	-
Other Financial Liability	6,689	-
Other	7,923	44
Trade Advance	-	51
Total	39,468	21,754

BASE CAPITAL DEPOSITS FROM BUSINESS ASSOCIATES

- The Company, in the course of its business and as per the terms and conditions with Business Associates, has received security deposits in the form of cheques.
- As per the terms and conditions, the Company has an absolute right to appropriate and realize the security deposits against the unpaid dues from clients introduced by Business Associates and the balance, if any, is refunded in the form of cheques.
- The aggregate amount of security deposits (including sticky balance) received from Business Associates and outstanding as at the year end is Rs. 18,768 (in '000) (Previous year Rs. 18,811 (in '000))

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

29 Other Current Liabilities : Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Income Received in advance	455	432
Others		
Statutory dues	10,738	13,826
Other Liabilities	153	64
Deferred Portion of Security Deposit	1,599	332
Employee Benefits	171	188
Total	13,116	14,842

30 Provisions : Current

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Provision for employee benefits :		
Gratuity - (Refer Note 43)	2,299	2,675
Leave Encashment	469	436
Total	2,768	3,111

31 Revenue from Operations

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Stock Broking and Allied Services	7,14,467	4,04,771
B) Advisory Income		
- Domestic	-	2,592
C) Rental Income	11,127	16,625
D) Professional Fees for IT Services	814	-
Total	7,26,408	4,23,988

32 Other Income

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Interest on Inter Corporate Deposit	981	1,119
Interest on Security Deposit with clearing Corporation	14,180	14,802
Interest on Bank Deposits	20,738	15,905
Interest on Income Tax Refund	690	1,394
Interest on Preference Shares	236	217
Interest on Electricity Security Deposit	55	49
Deferred Income on Security Deposit	1,383	371
Profit on Sale on Share	5,982	4,740
Dividend	122	16
Other Operating Income		
Rental Income	5,561	3,339
Miscellaneous Income	2,288	4,962
Total	52,216	46,915

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

33 Employee Benefit Expenses

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries ,Wages and Bonus	1,74,597	1,42,812
Contribution to PF and Other funds	10,639	9,146
Staff Welfare	3,913	1,326
Directors' Remuneration	4,980	5,160
Gratuity	2,487	2,385
Total	1,96,616	1,60,828

34 Finance Costs

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest on Long Term Borrowings		
- Term Loans	32,102	24,364
- Debentures	19,390	12,117
b) Interest on Short Term Borrowings		
- Inter Corporate Deposits	15,224	22,440
- Cash Credit	26,560	30,530
- On Car Loan	23	71
- On Loans from Directors	3,948	10,029
c) Others	2,622	11,019
d) Other Borrowing Cost		
- Loan Processing Fees	123	253
- Bank Charges	244	248
Total	1,00,236	1,11,071

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

35 Other Expenses

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Associates Expenses	1,91,022	1,54,378
Service Charges Demat	3,478	3,428
Commission paid on PMS Management Fees	30,102	27,940
Arbitrage Income Sharing expenses	-	2,703
Marketing Expenses	6,148	6,840
Electricity charges	3,809	2,518
Legal and Professional fees	1,84,313	25,035
Rates and Taxes	5,298	5,066
Membership and Subscription	4,315	4,229
Communication, Connectivity & Telephone Expenses (Net)	4,977	4,899
Conveyance and Travelling	2,598	3,066
Repairs and Maintenance – Building / Equipments	20,881	21,773
Repairs and Maintenance – Other	3,864	3,765
Office Maintenance	-	-
Insurance	106	170
Leave and License Fees for Premises	285	681
Printing and Stationery (Net)	-	88
Directors sitting fees	1,640	555
Auditors' remuneration:-		
Audit fees	2,095	1,895
Tax Audit	125	125
Other Services	791	844
Listing Fees Stock Exchange	325	1,090
Corporate and Social Responsibility (CSR) expenditure	-	0
Administration Expenses	1	30
Transaction Clearing Charges	7,463	4,586
Bad Debts Written off - Provision	3,252	721
Inventory Written off	161	-
Penalty	1,205	1,045
Miscellaneous Expenses	10,043	16,216
Total	4,88,297	2,93,686

36 Contingent Liabilities and Commitments

(₹ in '000)

	Particulars	As on March 31, 2025	As on March 31, 2024
A.	Contingent Liabilities		
a.	Claims against the Company/ disputed liabilities not acknowledged as debts		
i.	FEMA matter (refer footnote 1)	2,686	2,686
ii.	Service Tax matters under appeal (refer footnote 2)	10,198	10,198
iii.	Income-tax matters under appeal (AY 16-17) (refer footnote 3)	590	590
iv.	Income-tax matters under appeal (AY 17-18) (refer footnote 4)	11,676	11,676
v.	Disputed tax demanded under various assessment proceedings due to disallowance of various expenses, tax rebates, etc and contested by the Company at appellate authorities (refer footnote 5)	19,758	19,758
vi.	Disputed Claims against the Group Company not provided for	990	1,641
vii.	Income-tax matters under appeal (AY 10-11)	20	20
		43,232	43,883
b.	Guarantee given (refer footnote 1)	-	2,686

Footnotes:

- The Company received pay orders valuing to ₹ 5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business that were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Company for which the Company had furnished a bank guarantee of ₹2,686 (₹ in '000) (previous year ₹2,686 (₹ in '000)), which is released during the year 2024-25. The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- During the financial year 2007-08, the Company received an order imposing a penalty of ₹13,500 (₹ in '000) from the Office of the Special Director of Enforcement taking the Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Company contends that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is received and settled for an amount of ₹ 1,000 (₹ in '000) and paid during the year. The amount of Rs. 13,500 (₹ in '000) is released during the year 2024-25.
2. The Service Tax Department had raised a demand of ₹10,197.58 (₹ in '000), reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Company's appeal against this order was dismissed by Commissioner (Appeals). Against this order the Company has filed appeal before CESTAT Mumbai. The management, based on expert's advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of account.
3. The Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118.00 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending refund for previous years Amounting to ₹589.87 (₹ in '000) against the said demand.
4. The Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹11,676.02 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215.00 (₹ in '000) against the said demand and had filed an appeal against the same.
5. The subsidiary Company Asit C Mehta Investment Intermmediates Limited had received assessment order for financial year 2014-15 (Assessment year 2015-16) and financial year 2016-17 (Assessment year 2017-18) raising demand of Rs. 17,186.01 (₹ in '000) and Rs. 7,509.51 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against Business Associates Expenses . The Company has deposited Rs. 2,500 (₹ in '000) and Rs. 1,502 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending Refund for Previous years Amounting to Rs. 932.40 (₹ in '000) of A.Y. 2019-20 against the said demand.
6. In respect of items above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.
7. The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of account.
8. The Company does not expect any reimbursement in respect of above contingent liabilities.

B Commitments	(₹ in '000)	
	As on March 31, 2025	As on March 31, 2024
Commitments	Nil	Nil

37 Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"
In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. List of Related Parties with whom transactions have taken place during the Year / Previous Year	
(I) Directors Mr. Asit C. Mehta :- Chairman and Director (Upto 29th October, 2024) & KMP in Subsidiary Mrs. Deena A. Mehta :- Non-Executive Director & KMP in Subsidiary Mr. Kirit Vora :- Non-Executive Director (Upto 9th November, 2023) & KMP in Subsidiary Mr. Ambareesh Baliga :- Independent Director Mr. Yagnesh Parikh :- Independent Director Ms. Madhu Lunawat :- Non-Executive Director (From 26th December, 2022)	(II) Key Management Personnel (KMP) Mr. Arjun Prajapati :- Director of Subsidiary Mr. Binoy Dharod :- Chief Financial Officer (From 1st September, 2022) and Manager (From 8th February 8, 2024) Mr. Pankaj J. Parmar :- Manager (Upto 8th February, 2024) Mr. Puspraj R. Pandey :- Group Company Secretary (From 20th December, 2023) Ms. Khushboo Hanswal :- Company Secretary (From 13th February, 2023 Upto 14 September, 2023)
(III) Relatives of Key Management Personnel (KMP) Mr. Chimanlal Mehta :- Father-in-Law of Non-Executive Director Mr. Jayesh Desai :- Brother of Non Executive Director Mr. Mahavir Lunawat :- Spouse of Director	
(IV) Related parties where significant influence exists and Group Company: Cliqtrade Stock Brokers Pvt. Ltd. :- Holding Company Asit C Mehta Investment Intermmediates Limited :- Subsidiary Company Edgytal Fintech Investment Services Pvt. Ltd. :- Subsidiary Company Pantomath Capital Advisors Pvt. Ltd. :- Relative of Director is a Director Pantomath Finance Pvt. Ltd. :- Common Director Wealth Company Pvt. Ltd. (Formerly Wealth Company Pvt. Ltd.) :- Common Director Wealth Company Asset Management Pvt. Ltd. (Formerly Pantomath Capital Management Pvt. Ltd.) :- Common Director Wealth Company Asset Management Holdings Pvt. Ltd. :- Common Director (Formerly Pantomath Asset Management Holdings Pvt. Ltd.) Asit C Mehta Advisors Limited (Formerly Asit C Mehta Commodity Services Ltd.) :- Common Director Nucleus House Condominium :- Association of Persons (AOP), over which KMP have significant influence and control	

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in '000)

	Particulars	As on March 31, 2025	As on March 31, 2024
	Rental Income		
i.	Pantomath Capital Advisors Pvt. Ltd.	9,450	10,350
ii.	Wealth Company Asset Management Holdings Pvt Ltd.	1,350	-
iii.	Wealth Company Pvt Ltd.	175	-
iv.	Wealth Company Asset Management Pvt Ltd.	3,500	-
	Interest Received		
i.	Asit C Mehta Advisors Limited	-	-
	Managment and Consultancy fees		
i.	Pentagon Stock Brokers Pvt. Ltd.	-	8,401
	Advisory Income		
i.	Pantomath Capital Advisors Pvt. Ltd.	42,100	21,500
	Professional Fees		
i.	Wealth Company Pvt. Ltd.	814	-
	India Inflection Opportunity Fund Management Fees		
i.	Wealth Company Asset Management Pvt. Ltd.	7,575	797
	Commission Income		
i.	Pentagon Stock Brokers Pvt. Ltd.	2,200	11
	Interest Paid on Loan		
i.	Mr. Asit C. Mehta	-	1,688
ii.	Mrs. Deena A. Mehta	4,000	8,062
iii.	Cliqtrade Stockbrokers Pvt. Ltd.	14,189	20,219
iv.	Pantomath Finance Pvt. Ltd.	982	6
	Slump Sale of Investment Banking Division		
i.	Pantomath Capital Advisors Pvt. Ltd.	-	513
	Reimbursement of Expenses		
i.	Mr. Asit C. Mehta	179	215
ii.	Mrs. Deena A. Mehta	810	1,580
iii.	Mr. Kirit Vora	228	-
	Reimbursement of Expenses (recovery)		
i.	Pantomath Capital Advisors Pvt. Ltd. (Electricity Expenses)	805	628
ii.	Pantomath Capital Advisors Pvt. Ltd. (Staff Welfare Expenses)	558	160
iii.	Wealth Company Asset Management Pvt Ltd.	333	-
iv.	Wealth Company Asset Management Holdings Pvt Ltd.	120	-
v.	Wealth Company Pvt Ltd.	28	-
	Interest paid on Debentures		
i.	Mr. Asit C. Mehta	5,627	4,749
ii.	Mrs. Deena A. Mehta	2,396	2,510
iii.	Asit C Mehta Advisors Limited	777	786
iv.	Mr. Chimanlal Mehta	0	0
v.	Mr. Jayesh Desai	0	0
vi.	Mr. Mahavir Lunawat	105	-
	Maintenance and Property Tax Paid		
i	Nucleus House Condominium	9,122	8,907
	Other Income From Maintenance		
i	Nucleus House Condominium	-	3,170
	Remuneration to KMP		
i.	Mrs. Deena A Mehta	3,180	3,180
ii.	Mr. Kirit Vora	2,207	2,322
iii.	Mr. Arjun Prajapati	705	-
iv.	Mr. Pankaj Parmar	1,131	4,599
v.	Mr. Binoy Dharod	1,500	1,074
vi.	Ms. Khushboo Hanswal	-	396
vii.	Mr. Puspraj Pandey	1,527	431
	Sitting Fees to Directors		
i.	Mr. Asit C. Mehta	80	70
ii.	Mrs. Deena A. Mehta	150	80
iii.	Mr. Kirit Vora	-	45
iv.	Ms. Madhu Lunawat	200	55

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in '000)

Loan Taken		
i. Mrs. Deena A. Mehta	400	6,320
ii. Mr. Asit C. Mehta		200
iii. Pantomath Finance Pvt. Ltd.	2,20,000	10,000
iv. Cliqtrade Stock Brokers Pvt. Ltd.	4,60,000	38,000
Loan Repaid		
i. Mrs. Deena A. Mehta	13,900	44,065
ii. Mr. Asit C. Mehta	-	22,475
iii. Pantomath Finance Pvt. Ltd.	1,60,000	10,000
iv. Cliqtrade Stock Brokers Pvt. Ltd.	1,87,500	15,000
Conversion of Loan Taken and Interest Receivable into Equity Shares		
i. Cliqtrade Stock Brokers Pvt. Ltd.	-	2,74,460
Deposit Received		
i. Pantomath Capital Advisors Pvt. Ltd.	-	1,800
ii. Wealth Company Pvt. Ltd.	700	-
iii. Wealth Company Asset Management Holdings Pvt. Ltd.	2,700	-
iv. Wealth Company Asset Management Pvt. Ltd.	2,000	-
Deposit Paid Back		
i. Pantomath Capital Advisors Pvt. Ltd.	1,800	-
Redemption of Non-Convertible Debentures		
i. Mrs. Deena A. Mehta	22,908	-
ii. Mr. Asit C. Mehta	43,528	-
iii. Asit C Mehta Advisors Limited	7,137	-
iv. Mr. Chimanlal Mehta		-
v. Mr. Jayesh Desai		-
Investment done in Compulsory Convertible Debentures		
i. Mr. Asit C. Mehta	-	10,000
ii. Asit C Mehta Advisors Limited	-	5,000

C. Outstanding Balances

(₹ in '000)

	Particulars	As on March 31, 2025	As on March 31, 2024
Closing Balance Payable:			
i.	Mrs. Deena A. Mehta	32,397	42,297
ii.	Cliqtrade Stock Brokers Pvt. Ltd.	2,85,270	-
iii.	Pantomath Finance Pvt. Ltd.	60,000	-
iv.	Mr. Asit C. Mehta (4% Non- Convertible Debentures)	92,119	1,18,713
v.	Mrs. Deena A Mehta (4% Non- Convertible Debentures)	41,650	62,476
vi.	Asit C Mehta Advisors Limited (4% Non- Convertible Debentures)	-	19,465
vii.	Mr. Asit C. Mehta (10.50% Compulsory Convertible Debentures)	8,000	10,000
viii.	Asit C Mehta Advisors Limited (10.50% Compulsory Convertible Debentures)	-	5,000
Property Deposit Payable			
i.	Pantomath Capital Advisors Pvt. Ltd.	2,400	4,200
ii.	Wealth Company Pvt. Ltd.	700	-
iii.	Wealth Company Asset Management Holdings Pvt. Ltd.	2,700	-
iv.	Wealth Company Asset Management Pvt. Ltd.	2,000	-
Closing balance Creditors Payable			
i.	Nucleus House Condominium	-	839
Closing balance Debtors Receivable			
i.	Pantomath Capital Advisors Pvt. Ltd.	-	11,600
ii.	Pentagon Stock Brokers Pvt. Ltd.	-	0
iii.	Wealth Company Asset Management Pvt. Ltd.	-	900
Closing balance Advance			
i.	Mr. Asit C. Mehta (Advance for Purchase of Omniscience Equity Shares)	-	10,000

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Terms and conditions of transactions with related parties

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

38 Earnings Per Share (EPS)

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in '000)	(27,630)	(1,11,133)
Number of Equity Shares at the beginning of the year	82,46,012	49,52,560
Add:- Increase in Equity Shares by Rights Issue	-	32,93,452
Add:- Treasury Shares disposed during the year	-	-
Number of Equity Shares at the end of the year	82,46,012	82,46,012
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	82,46,012	56,97,004
Face Value per Equity Share	10.00	10.00
Basic and Diluted Earnings per Share	(3.35)	(19.51)

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

(₹ in '000)

	Nature of the transaction	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	As on March 31, 2025	As on March 31, 2024
1	Inter Corporate deposits and Loans (Unsecured)						
	Chargein Kiosk Private Limited	15%	Repayable on demand	Unsecured	Business Purpose	5,994	5,525
	Pentation Analytics Private Limited	11.5%	Repayable on demand	Unsecured	Business Purpose	5,649	5,232
2	Investments						
	For details refer note 4 to the Notes to Financial Statements						

40 Additional Regulatory Information:**Utilisation of Borrowed Fund and Share Premium during the year:**

The Company, in the ordinary course of business, advanced loans and made investments on its own account, in equities, resulting into increasing its stake in subsidiaries. The Company has also provided Guarantees and Securities on behalf of its one of the subsidiaries to fulfil the conditions of sanction from the said subsidiary's Bankers. Except for the the same to the best of its knowledge & belief, no funds, of material in nature have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Lease**Rental Income Related to operating leases:**

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
i Rental Income recognised in Statement of Profit and Loss for the year	16,688	19,964
Total	16,688	19,964

The Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in Consolidated Financial Statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
i Lease rental Income		
Total of lease rent Income for a period :		
Not later than one year	24,346	21,202
Later than one year but not later than five years	72,573	52,784
Later than five years	-	-
Total	96,919	73,986

42 Additional Regulatory Information:

Receipt of Fund from any Persons and Entities and use thereof for Lending, Investments, etc. during the year:

Fund Movement of Borrowings and Loans & Advances - Rule 11(e) & 11(f) of the Companies (Audit and Auditors) Rules, 2014

- (a) During the year there were no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) During the year there were, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Employee Benefits

The Group has classified various employee benefits as under:

A. Defined Contribution Plans**Provident Fund**

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

The Group has recognised the following amounts in the Statement of Profit and Loss:

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	10,577	8,953
Employer's contribution to ESIC	62	166
TOTAL	10,639	9,119

B. Defined Benefit Plans**Gratuity**

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

Particulars	Valuation as on	
	March 31, 2025	March 31, 2024
Mortality	IALM (2012-14) Table	
Discount Rate (per annum)	6.95%	7.20%
Rate of increase in Compensation levels (per annum)	5.00%	5.00%
Attrition Rate	0.8% for all ages	0.8% for all ages
Retirement Age	58 years	58 years

The discount rate is based on the prevailing market yields of Government of India Securities (G.Sec.) as at the balance sheet date for the estimated term of the obligations.

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

Note on other risks:

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

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

(₹ in '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Gratuity funded	Gratuity funded	Gratuity unfunded	Gratuity unfunded
i. Changes in Present value of Obligation				
Present value of defined benefit obligation at the beginning of the year *	19,081	19,932	24	4
Transfer in(out) obligation	-	-	-	-
Current Service Cost	2,358	2,231	16	7
Interest Cost	1,231	1,262	2	0
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	583	155	3	1
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	281	1,929	14	11
Benefits Paid	(5,915)	(6,428)	-	-
Present value of defined benefit obligation at the end of the year (PVO)	17,619	19,081	58	24
ii. Fair value of Plan Assets				
Fair value of plan assets at the beginning of the year	16,204	17,135	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-
Interest Income	1,120	1,120	-	-
Return on plan assets excluding amounts included in interest income	93	326	-	-
Employer's Contributions	500	4,050	-	-
Benefits Paid	(5,915)	(6,428)	-	-
Fair value of plan assets at the end of the year	12,002	16,204	-	-
iii. Amount to be recognised in the Balance Sheet and Statement of				
Present value of defined benefit obligation at end of year	17,619	19,081	58	24
Fair Value of Plan Assets at end of the year	(12,002)	(16,204)	-	-
Net Assets/(Liability) recognised in the Balance Sheet	5,617	2,878	58	24
iv. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	2,358	2,231	16	7
Interest cost on benefit obligation (net)	111	141	2	0
Total Expenses recognised in the Statement of Profit and Loss	2,469	2,372	18	8
v. Remeasurement Effects Recognised in Other Comprehensive Income				
Components of actuarial gain/losses on obligations:				
- Due to Change in financial assumptions	583	155	3	1
- Due to change in demographic assumption	-	-	-	-
- Due to experience adjustments	281	1,929	14	11
Return on plan assets excluding amounts included in interest income	(93)	(326)	-	-
Amounts recognised in Other Comprehensive (Income) / Expense	771	1,758	16	12
vi. Movements in the Liability recognised in Balance Sheet				
Opening Net Liability	2,878	2,797	24	773
Adjustment to opening balance	-	-	-	(769)
Expenses as above	2,469	2,372	18	8
Contribution paid	(4,050)	(4,050)	-	-
Other Comprehensive Income (OCI)	771	1,758	16	12
Closing Net Liability	2,797	2,878	58	24
vii. Cash flow Projection				
Within the next 12 months (next annual reporting period)	2,630	3,967	0	0
2nd following year	1,116	1,273	0	0
3rd following year	3,337	1,134	1	0
4th following year	1,406	3,439	1	0
5th following year	968	1,646	1	0
Sum of Years 6 To 10	10,405	11,118	7	3

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in '000)

viii. Sensitivity Analysis*	Projected Benefit Obligation on Current Assumptions				
	Delta Effect of +1% Change in Rate of Discounting	16,667	18,088	20	20
	Delta Effect of -1% Change in Rate of Discounting	18,674	20,181	29	29
	Delta Effect of +1% Change in Rate of Salary Increase	18,454	19,911	29	29
	Delta Effect of -1% Change in Rate of Salary Increase	16,823	18,335	20	20
ix. The major categories of plan assets as a percentage of total Insurer managed funds		-	-	-	-

Note on Sensitivity Analysis

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

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

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

44 Ratios

(₹ in '000)

S No.	Ratio	Formula	March 31, 2025		March 31, 2024		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	March 31, 2025	March 31, 2024		
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	10,14,059	12,84,059	10,55,390	11,17,995	0.79	0.94	-16%	
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	1,77,169	2,73,061	9,25,164	3,08,861	4.31	3.00	44%	There is an increase in debt resulting in Higher Debt-Equity Ratio
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	93,343	1,82,197	15,888	4,47,124	0.51	0.04	1342%	There is an increase in profitability due to increase in revenue and net margin, as well as debts were repaid/converted during the previous year, which resulted in better ratio.
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	-27,630	2,90,961	-1,11,133	1,48,559	(0.09)	(0.75)	-87%	There is an decrease in loss due to increase in revenue and net margin. Also company has raised funds by issue of Preference Shares which resulted in better ratio.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	Not Applicable							
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	726,408	1,70,637	4,23,988	1,51,803	4.26	2.79	52%	There is an Increase in net revenue but average trade receivables are in line with last year, resulting in net increases in ratio.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not Applicable							
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	726,408	-2,70,000	4,23,988	-62,604	(2.69)	(6.77)	-60%	There is an Increase in net Sales during the year, but Net Working Capital has also increased during the year, Resulting in Decrease in Ratio.
(i)	Net Profit Ratio	Net Profit / Net Sales	-27,630	726,408	-1,11,133	4,23,988	(0.04)	(0.26)	-85%	There is an decrease in loss due to increase in revenue and net margin. Also company has raised funds by issue of Preference Shares which resulted in better ratio.
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	72,436	14,50,230	-336	12,34,024	0.05	(0.00)	-18462%	There is an decrease in loss due to increase in revenue and net margin. Also company has raised funds by issue of Preference Shares which resulted in better ratio.
(k)	Return on Investment	PBT+Finance Cost / Total Assets	72,804	19,80,294	165	19,21,141	0.04	0.00	42620%	There is an decrease in loss due to increase in revenue and net margin. Also company has raised funds by issue of Preference Shares which resulted in better ratio.

Footnote:

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

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

45 Financial Instruments

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

Valuation

- The fair values of investment in quoted investment in Equity Shares is based on the current bid price of respective investment as at the Balance Sheet date
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

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

The categories used are as follows:

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

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

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

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

(₹ in '000)

Particulars	As on March 31, 2025				As on March 31, 2024			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Investment in Unquoted Preference shares	-	-	-	-	-	-	-	-
Loans	12,305	-	-	12,305	11,972	-	-	11,972
Trade Receivable	1,07,858	-	-	1,07,858	1,28,284	-	-	1,28,284
Cash and cash equivalents	1,72,717	-	-	1,72,717	93,674	-	-	93,674
Other Bank Balance	2,98,212	-	-	2,98,212	3,39,371	-	-	3,39,371
Others	4,41,955	-	-	4,41,955	5,07,632	-	-	5,07,632
	10,33,046	-	-	10,33,046	10,80,933	-	-	10,80,933
Measured at FVTPL								
Investment in Unquoted Preference shares	2,942	-	-	2,942	2,706	-	-	2,706
Measured at FVTOCI								
Investment in equity instruments	1,62,609	1,10,122	-	52,487	83,604	25,133	58,468	3
Investment In Mutual Fund	6,045	6,045	-	-	5,677	5,677	-	-
Total Financial Assets	12,04,642	1,16,168	-	10,88,475	11,72,920	30,810	58,468	10,83,642
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	11,77,169	-	-	11,77,169	9,25,163	-	-	9,25,163
Trade Payables	4,56,663	-	-	4,56,663	6,33,966	-	-	6,33,966
Other financial liabilities	51,221	-	-	51,221	30,982	-	-	30,982
Total Financial Liabilities	16,85,053	-	-	16,85,053	15,90,110	-	-	15,90,110

46 Capital Management and Financial Risk Management Policy

A Capital Management

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

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

(₹ in '000)

Particulars	As on March 31, 2025	As on March 31, 2024
Total Debt	11,77,169	9,25,164
Total Equity	2,73,061	3,08,861
Debt Equity Ratio	4.31	3.00

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

B Financial Risk Management and Policies

The group financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The group principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these Financial Liabilities is to finance the group operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

Company has exposure to following risk arising from financial instruments:

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets.	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base.
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Change in interest rate of variable rates borrowings.	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds.	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the Country.

i) Credit Risk

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

a) Trade Receivable

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

b) Financial Instruments

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

ii) Market Risk

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

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	March 31, 2025	11,77,169	11,772	(11,772)
Borrowings (Impact on profit and loss)	March 31, 2024	9,25,164	9,252	(9,252)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(ii) Price Risk

The Company invests its surplus funds in various Mutual Funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment (Impact on profit and loss)	March 31, 2025	1,10,122	5,506	(5,506)
Investment (Impact on profit and loss)	March 31, 2024	30,810	1,540	(1,540)

a) Equity Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than purposes. The Company does not actively trade these investments. Profit / (Loss) for the year ended March 31, 2025 and March 31, 2024 would have been unaffected as the equity investments are FVTOCI and none of the investments were disposed off during the year and resulting profit/(loss) on sale of investment is required to be recorded in Other Comprehensive Income.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with Financial Instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

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

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities				
Borrowings	7,71,750	3,10,913	94,506	11,77,169
Trade Payables	4,56,382	281	-	4,56,663
Other financial liabilities	51,221	-	-	51,221
	12,79,354	3,11,194	94,506	16,85,052
As at March 31, 2024				
Non-derivative financial liabilities				
Borrowings	4,43,747	3,50,044	1,31,371	9,25,163
Trade Payables	6,33,694	272	-	6,33,966
Other financial liabilities	30,982	-	-	30,982
	11,08,423	3,50,316	1,31,371	15,90,109

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

Operating Segments are those components of the business whose operating results are regularly reviewed by the Board of Directors (BOD) of the company to make decisions for performance assessment and resource allocation.

The Group has identified following four reportable primary segments, in terms of Ind AS 108 on 'Operating Segment':

- Investment Activities
- Advisory and Consultancy services
- Information Technology Enabled Services (IT)
- Stock Broking and allied Services

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Segment Revenue (Sales / Services to external customers):		
a. Stock broking and allied services #	7,04,892	4,02,316
b. Investment activities	11,127	16,675
c. Information Technology Enabled Services	814	-
d. Wealth Management	9,575	4,997
Total Revenue	7,26,408	4,23,988
B. Segment Results :		
a. Stock broking and allied services #	96,562	49,300
b. Investment activities	(16,847)	(16,948)
c. Information Technology Enabled Services	(58,332)	(56,765)
d. Wealth Management	(796)	(22,336)
Total	20,587	(46,749)
Less: Interest	1,00,236	1,11,071
Add: Unallocable income	52,216	46,915
Profit/(Loss) before Tax	(27,433)	(1,10,905)

(₹ in '000)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Information :		
Segment Assets		
a. Stock broking and allied services #	11,31,370	11,05,691
b. Investment activities	6,73,437	6,45,722
c. Information Technology Enabled Services	1,15,400	1,34,506
d. Wealth Management	504	1,565
e. Unallocated Assets	59,584	33,658
Total	19,80,295	19,21,142
Segment Liabilities		
a. Stock broking and allied services #	9,08,052	10,16,031
b. Investment activities	7,95,547	5,89,999
c. Information Technology Enabled Services	453	5,053
d. Wealth Management	-	266
e. Unallocated Assets	3,182	932
Total	17,07,234	16,12,281
Capital Employed		
a. Stock broking and allied services #	2,23,318	89,660
b. Investment activities	(1,22,110)	55,723
c. Information Technology Enabled Services	1,14,947	1,29,453
d. Wealth Management	504	1,299
e. Unallocated Assets	56,402	32,726
Total	2,73,061	3,08,861

Segmentwise and Customer wise Revenue comprising 10% or more of respective segment of Revenue:

(₹ in '000)

Revenue from	As on March 31, 2025		As on March 31, 2024	
	Revenue	No. of Customers	Revenue	No. of Customers
Stock broking and allied services	1,86,005	1	-	-
Investment Activities	12,554	2	18,128	2
Total	1,98,559	3	18,128	2

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

48 Corporate Social Responsibility

(₹ in '000)

Particulars	As on March 31, 2025
(a) Amount required to be spent by the company during the year	Nil
(b) Actual Amount Spent by the Company during the year	Nil
(c) Shortfall at the end of the year	Nil
(d) Total of previous years shortfall	Nil
(e) Reason for shortfall	Nil
(f) Details of related party transactions	Nil
(g) Provision made with respect to a liability incurred by entering into a contractual obligation.	Nil

49 Disclosure pursuant to Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities"

(a) Change in the Group's Ownership Interest in a Subsidiary (without ceasing control)

(i) On account of Change in holding

During the year 2023-24, the group's continuing interest in Asit C. Mehta Investment Intermmediates Ltd. has increased by 1.50% on account of acquisition of 2,48,349 Equity Share of Rs. 10 each at premium of Rs. 43.69 from Mr. Kirit Vora by the Company on January 30, 2024.

During the year 2023-24, the group's interest has increased in Edgytal Fintech Investment Services Private Limited to 90.38% on account of Conversion of 50,00,000 Share Warrants at Rs. 10 per warrant at a premium of Rs. 5 by the Company on June 15, 2023.

(b) Disclosure of Subsidiary having Non-Controlling Interest: - Asit C. Mehta Investment Intermmediates Ltd.

(i) Summarised Statement of Profit and Loss

(₹ in '000)

Particulars	ACMIIL	
	2024-25	2023-24
Revenue	7,60,736	4,49,326
Profit/(Loss) for the year	1,528	(53,379)
Other comprehensive income	11,479	(6,956)
Total comprehensive income	13,007	(60,335)
Total Comprehensive Income allocated to non-controlling interest	705	(3,270)
Dividend to non-controlling interest	-	-

(ii) Summarised Balance Sheet

(₹ in '000)

Particulars	ACMIIL	
	As on March 31, 2025	As on March 31, 2024
Current assets (a)	9,94,573	9,94,477
Current liabilities (b)	8,98,385	9,75,938
Net current assets (c) = (a) - (b)	96,188	18,539
Non-current assets (d)	3,13,557	2,10,733
Non-current liabilities (e)	1,78,987	1,11,521
Net non-current assets (f) = (d) - (e)	1,34,570	99,212
Net assets (g) = (c) + (f)	2,30,758	1,17,751
Accumulated non-controlling interest	7,087	6,382

(iii) Summarised Cash Flows

(₹ in '000)

Particulars	ACMIIL	
	2024-25	2023-24
Cash flows from operating activities	(97,895)	(82,322)
Cash flows from investing activities	(29,853)	(7,675)
Cash flows from financing activities	2,06,892	72,846
Net increase/(decrease) in cash and cash equivalents	79,144	(17,151)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(c) Disclosure of Subsidiary having Non-Controlling Interest : - Edgytal Fintech Investment Services Private Limited

(i) Summarised Statement of Profit and Loss

(₹ in '000)

Particulars	EDGYTAL	
	2024-25	2023-24
Revenue	1,621	28,320
Profit/(Loss) for the year	(985)	(2,845)
Other comprehensive income	-	-
Total comprehensive income	(985)	(2,845)
Profit/(Loss) allocated to non-controlling interest	(95)	(274)
Dividend to non-controlling interest	-	-

(ii) Summarised Balance Sheet

(₹ in '000)

Particulars	EDGYTAL	
	As on March 31, 2025	As on March 31, 2024
Current assets (a)	3,264	4,168
Current liabilities (b)	5,401	3,520
Net current assets (c) = (a) - (b)	(2,137)	649
Non-current assets (d)	1,12,352	1,10,926
Non-current liabilities (e)	-	375
Net non-current assets (f) = (d) - (e)	1,12,352	1,10,551
Net assets (g) = (c) + (f)	1,10,214	1,11,200
Accumulated non-controlling interest	10,603	10,697

(iii) Summarised Cash Flows

(₹ in '000)

Particulars	EDGYTAL	
	2024-25	2023-24
Cash flows from operating activities	5,847	(69,919)
Cash flows from investing activities	(4,740)	4,906
Cash flows from financing activities	(276)	64,921
Net increase/(decrease) in cash and cash equivalents	831	(93)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

50 Additional Information pursuant to Schedule III to the Companies Act, 2013

(₹ in '000)

Name of the Entity in the Group	Net assets i.e., total assets minus total liabilities		Share of Profit or (Loss)		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive Income	Amount	As % of Consolidated Total comprehensive Income	Amount
Parent Company								
Asit C. Mehta Financials Services Limited	(84)	(2,14,880)	102	(28,173)	4	416	170	(27,757)
Indian Subsidiaries								
Edgytal Fintech Investment Services Private Limited	45	1,14,946	4	(985)	-	-	6	(985)
Asit C. Mehta Investment Intermediates Limited	146	3,72,994	(6)	1,527	102	11,479	(80)	13,006
Total	107	2,73,059	101	(27,631)	106	11,895	96	(15,736)
Less: Non-controlling Interest in all subsidiaries	7	17,694	0	(12)	6	623	(4)	611
TOTAL	100	2,55,367	101	(27,619)	100	11,273	100	(16,346)

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

The title deeds of all the immovable properties in Financial Statements, are held in the name of the Company.

52 Registration of charges or satisfaction with Registrar of Companies

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

53 Compliance with number of Layers of Companies

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

54 The Code on Social Security 2020

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

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

55 No Significant Subsequent events have been observed which may require an adjustments to the Financial Statements.

56 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

57 The matters other than those disclosed in the Financial Statements as required under paragraph "L - Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(l) and 7(n) of part II of Division II of Schedule III to Companies Act, 2013 as relevant to Financial Statements are either not applicable or there are no reportable matters.

58 Previous Year's figures have been regrouped and reclassified wherever necessary.

See accompanying notes to the Consolidated Financial Statements 1 to 58
The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Deena Mehta
Director
DIN: 00168892 | Mumbai | May 23, 2025

Madhu Lunawat
Director
DIN: 06670573 | Mumbai | May 23, 2025

Mittul Dalal
Partner
Membership Number: 172676
Mumbai | May 23, 2025

Binoy Dharod
Manager & CFO
Mumbai | May 23, 2025

Puspraj Pandey
Company Secretary & Compliance Officer
ICSI Mem. No. A38542
Mumbai | May 23, 2025

Notes

[illegible]



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By Asit C. Mehta
A Pantomath Group Company

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