



MEHTA INTEGRATED FINANCE LIMITED

AHMEDABAD



39TH

ANNUAL REPORT 2023-2024



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GENERAL DETAIL

MEHTA INTEGRATED FINANCE LIMITED

CIN – L65910GJ1985PLC007692

ISIN – INE240B01012

BSE Code -511377

REGISTERED OFFICE:

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

BOARD OF DIRECTORS:

Sr. No.	Name	DIN	Designation Category
1	Bhavna D. Mehta	01590958	Chairperson NE & NI (Women Director)
2	Chirag D. Mehta	00484709	Whole-time Director
3	Ramniklal D. Sojitra	00350946	Independent Director (upto 12.08.2024)
4	Vishwesh D. Mehta	00484785	Managing Director & CFO (w.e.f. 29.05.2024 - CFO)
5	Dhananjay J.Chokshi	08160170	Independent Director (upto 25.07.2024)
6	Shrikant S. Kolhar	02107316	Independent Director (w.e.f. 02.09.2023)
7	Mrs. Rupal Amin	10724154	Add. Director (Independent) (w.e.f. 12.08.2024)
8	Mehulbhai V. Patel	10746540	Add. Director (Independent) (w.e.f. 06.09.2024)

COMPOSITION OF THE AUDIT COMMITTEE:

Sr. No.	Name	DIN	Designation	Category
1	Ramniklal D. Sojitra	00350946	Chairman	Independent Director (upto 12.08.2024)
2	Shrikant S. Kolhar	02107316	Member	Independent Director (w.e.f. 12.08.2024)
3	Bhavna D. Mehta	01590958	Member	Non-Executive Director
4	Dhananjay J Chokshi	08160170	Member	Independent Director (upto 25.07.2024)
5	Mrs. Rupal Amin	10724154	Member / Chairperson	Add. Director (Independent) (w.e.f. 12.08.2024)
6	Mehulbhai V. Patel	10746540	Member	Add. Independent Director (w.e.f. 06.09.2024)

COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:

Sr. No.	Name	DIN	Designation	Category
1	Shrikant S. Kolhar	02107316	Chairman	Chairman – Independent Director (w.e.f. 12.08.2024)
2	Ramniklal D. Sojitra	00350946	Member	Independent Director (upto 12.08.2024)
3	Bhavna D. Mehta	01590958	Member	Non-Executive Director
4	Dhananjay J Chokshi	08160170	Chairman	Independent Director (upto 25.07.2024)
5	Mrs. Rupal Amin	10724154	Member	Additional Director (Independent) (w.e.f. 12.08.2024)
6	Mehulbhai V. Patel	10746540	Member	Additional Director (Independent) (w.e.f. 06.09.2024)



COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name	DIN	Designation	Category
1	Shrikant S. Kolhar	02107316	Chairman	Chairman – Independent Director (w.e.f. 12.08.2024)
2	Ramniklal D. Sojitra	00350946	Member	Independent Director (upto 12.08.2024)
3	Bhavna D. Mehta	01590958	Member	Non-Executive Director
4	Dhananjay J Chokshi	08160170	Chairman	Independent Director(upto 25.07.2024)
5	Mrs. Rupal Amin	10724154	Member	Additional Director (Independent) (w.e.f. 12.08.2024)
6	Mehulbhai V. Patel	10746540	Member	Add. Independent Director (w.e.f. 06.09.2024)

COMPANY SECRETARY (CS):

CS Kamleshbhai P. Patel

CHIEF FINANCIAL OFFICER (CFO):

Mr. Rasik R. Purohit (Upto 29.05.2024)

Mr. Vishwesh D. Mehta (MD & CFO)

W.e.f. 29.05.2024)

STATUTORY AUDITORS:

M/s. Asim Ravindra & Associates,
Chartered Accountants,
704, 3rd Eye Vision, Nr. A.M.A. ,
Panjara Pole Cross Roads,
Ahmedabad-380015
Firm Reg. No. -118775W

SECRETARIAL AUDITOR:

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

INTERNAL AUDITORS:

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

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estates,
J. R. Boricha Marg, Lower Parel, Mumbai-400 011
Tele No:91-22-2301 2518 / 6761
E-mail ID: support@purvashare.com

LISTING OF EQUITY SHARES:

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



NOTICE

NOTICE is hereby given that the **39th Annual General Meeting** of Mehta Integrated Finance Limited (CIN- L65910GJ1985PLC007692) will be held on **30th September, 2024 at 09:30 a.m.** at 003, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad - 380006 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Bhavna D. Mehta (DIN: 01590958), who retires by rotation and being eligible, offers herself, for re-appointment.

SPECIAL BUSINESS:

3. **To Appoint Mrs. Rupal Amin (DIN: 10724154) as an Independent Director of the Company for the five years term.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mrs. Rupal Amin (DIN: 10724154), who was appointed as Additional Director (Non-executive & Independent) of the Company at the Board Meeting held on 12.08.2024 and holds office upto the ensuing Annual General Meeting and has submitted a declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, is eligible for appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the term of five years commencing from 12.08.2024 upto 11.08.2029 be and is hereby approved."

"RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mrs. Rupal Amin (DIN: 10724154) shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) 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."

4. **To Appoint Mr. Mehulkumar V. Patel (DIN: 10746540) as an Independent Director of the Company for the five years term.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mr. Mehulkumar V. Patel (DIN: 10746540), who was appointed as Additional Director (Non-executive & Independent) of the Company at the Board Meeting held on 06.09.2024 and holds office upto the ensuing Annual General Meeting and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, is eligible for appointment as a Non-Executive, Independent Director



of the Company, not liable to retire by rotation, for the term of five years commencing from 06.09.2024 upto 05.09.2029 be and is hereby approved.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Mehulkumar V. Patel (DIN: 10746540) shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) 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.”

Place: Ahmedabad
Date: 06th September, 2024

By order of Board of Directors,
For, Mehta Integrated Finance Limited

SD/-
(Kamleshbhai P. Patel)
Company Secretary
(M. No. A10772)



NOTES

1. The statement pursuant to Section 102 of the Companies Act, 2013 and further additional information under Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. 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.**
3. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the AGM.

4. Institutional Investors, Bodies Corporate whether Company or not, which are Members may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authority letter/resolution authorizing the same should be deposited with the Company/ RTA/ Scrutinizer.
5. Members are requested to bring the admission slips along with their copy of the Annual Report at the Meeting.
6. The Register of Members and Transfer Books of the Company will be closed from **24th September, 2024 to 30th September, 2024** (both days inclusive) for the purpose of 39th Annual General Meeting.
7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between **11.00 a.m. to 1.00 p.m.** prior to date of AGM. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least **10 days** before the date of the AGM so as to enable the Management to keep the information ready.

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode in terms of the MCA Circular dated May 5, 2020, upon E-mail request by any Member of your Company. Members seeking to inspect such documents can send the e-mail to mifl_in@yahoo.com

8. SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

Members are requested to:

- a) Intimate changes, if any, pertaining to name, postal address, email address, telephone /mobile numbers, PAN mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares are held by them in electronic form and to RTA M/s. Purva Sharegistry (India) Pvt. Ltd., at their address at 9, Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, in case the shares are held by them in physical form;
- b) Quote their folio numbers/Client ID/DP ID in all correspondence;
- c) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names;
- d) SEBI has mandated the submission of PAN by every participants in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs in case shares are held by them in electronic form and to RTA in case the shares are held by them in physical form; and
- e) Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital



- and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/varying nomination are requested to send their requests in Form ISR-3 or Form No. SH-14 as the case may be, to the RTA of the Company. These forms will be made available on request, the format of which is also available on the website of the Company i.e. <https://www.mehtaintegratedfinance.com>, and also on the website of the registrar and share transfer agents i.e. www.purvashare.com
- f) Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
- g) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- h) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
9. In compliance with the MCA circulars and the SEBI Circulars dated January 2023 Notice of AGM alongwith the Annual Report is being sent only through Electronic mode to those members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same.
10. Members may note that the Notice and Annual Report will also be made available on Company's website i.e. www.mehtaintegratedfinance.com and at the Registered Office of the Company for inspection during normal business hours on working days and also on the website of the stock exchange i.e, BSE Limited at www.bseindia.com.
11. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively in order to enable the Company to send communications including Annual Report, Notices, Circulars Electronically. Members may register their email addresses by following below process :

Members holding share(s) in physical mode can register their e-mail address, mobile number and bank details by downloading updation of information form from the Company's website i.e. www.mehtaintegratedfinance.com or from Company's Registrar website i.e. www.purvashare.com. After filing and signing the form and attaching self attested copy of PAN card, address proof, cancelled cheque leaf, send all documents to the Company's email address at mifl_in@yahoo.com or to the Company's Registrar M/s. Purva Sharegistry India Pvt. Ltd.'s email address at support@purvashare.com.

Members holding share(s) in electronic mode are requested to register/update their e-mail address, mobile number and bank details along with self attested copy of PAN card, address proof, cancelled cheque to their respective DPs for receiving all communications from the Company Electronically.

The Annual General meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular no. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 09/2023 dated September 25, 2023 (referred as “MCA circulars”) and SEBI circular dated May 12, 2020 and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 5, 2023 and the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (referred as “ SEBI circulars”), through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013, ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circulars issued by SEBI, however the AGM of the Company is being held at the Registered Office of the Company and physical presence of members are required and voting at the AGM through ballot papers as well as remote E-voting is provided to the members to cast votes at the AGM. Kindly note that



Company is exempted for sending physical copies of notice and annual report to shareholders for this year. However, the shareholders have to be provided with a facility to update their email id with the Company's RTA or respective DPs for physical holding as well as Demat holding.

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

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

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company has provided members holding shares in physical and dematerialized form as on the cut-off date facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-voting") will be provided by National Securities Depository Limited (NSDL). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by NSDL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of **23rd September, 2024**, shall be entitled to avail the facility of remote E-voting as well as physical voting at the AGM through poll paper. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. of **23rd September, 2024**, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in**

However, if you are already registered with NSDL for remote E-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on **www.evoting.nsdl.com** or contact NSDL at the following contact no.: 022-4886 7000.

- iv. The remote E-voting will commence on **26th September, 2024 at 9.00 a.m.** and will end on **29th September, 2024 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in Demat form as on the Cut-off date i.e. of **23rd September, 2024**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote E-voting module shall be disabled for voting by NSDL thereafter.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote E-voting shall be able to exercise their right at the meeting through Poll Paper.
- vi. The members who have already cast their vote by remote E-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **23rd September, 2024**,
- viii. The Company has appointed CS Sanjay Dayalji Kukadia, Practicing Company Secretary (Membership No. FCS 11980; CP No: 11308), to act as the Scrutinizer for conducting the remote E-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results of voting shall be declared by the Chairperson or a person so authorized by her in writing on receipt of consolidated report from the Scrutinizer. The result declared along with the scrutinizer's Report shall be placed on the website of the Company at www.mehtaintegratedfinance.com and on the website of NSDL immediately after



the declaration of result by the Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

- xi. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. **Monday, the 30th September, 2024.**

i. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :

Kindly note that the Remote E- voting period begins on **Thursday, 26th September, 2024 at 9:00 A.M. and ends on Sunday, 29th September, 2024 at 5:00 P.M.**

The remote E-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23/09/2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 23/09/2024.

How do I vote electronically using NSDL E-Voting system?

The way to vote electronically on NSDL E-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL E-Voting system





A) Login method for E-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="517 1227 1428 1630">Existing IDeAS user can visit the e-Services website of NSDL. Viz. : https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-Voting services under Value added services. Click on “Access to E-Voting” under E-Voting services and you will be able to see E-Voting page. Click on Company name or E-Voting service provider- i.e. NSDL and you will be re-directed to E-Voting website of NSDL for casting your vote during the remote E-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com / SecureWeb / Ideas Direct Reg.jsp. <li data-bbox="517 1630 1428 1989">Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits 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. Click on Company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period. <li data-bbox="517 1989 1428 2033">Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility



	<p>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>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. 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 Company. On clicking the E-voting option, the user will be able to see E-voting page of the E-Voting service provider for casting your vote during the remote E-voting period. Additionally there is also links provided to access the system of all-E-voting Service Providers, so that the user can visit the E-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a E-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-Voting is in progress and also able to directly access the system of all E-voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility, upon logging in you will be able to see E-Voting option. Click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on Company name or E-Voting service provider i.e. NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.</p>



Individual Shareholders holding securities in Demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for E-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL E-Voting website?

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.
2. Once the home page of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL E-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of E-Voting will open.

Step 2: Cast your vote electronically at NSDL E-Voting system.

How to cast your vote electronically at NSDL E- Voting System !

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation the message “Vote cast successfully “ will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kukadiasanjay1974@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on 022-4886 7000 or send a request to Mr. Hardik Thakkar NSDL Official at evoting@nsdl.com



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for E-voting for the resolutions set out in this notice:

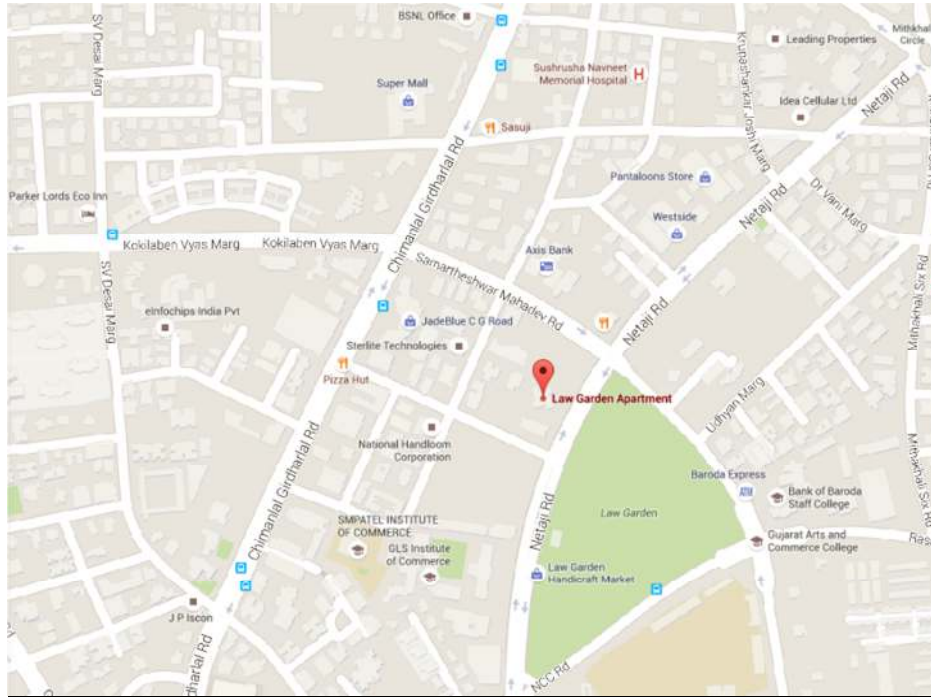
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mifl_in@yahoo.com.
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (mifl_in@yahoo.com). If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for E-Voting for Individual shareholders holding securities in Demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for E-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access E-Voting facility.

Contact Details

Company	Company Registrar Transfer Agent
Mehta Integrated Finance Limited 003, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad 380006, Email : mifl_in@yahoo.com Mobile No. : 9377578519	M/s Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, Tele. No. (022) 23016761, 23010771 E- mail ID: support@purvashare.com
E-Voting Agency	Scrutinizer
National Securities Depository Limited (NSDL) E- mail : info@nsdl.co.in Telephone No. : 22-4866 7000	CS Sanjay Dayalji Kukadia Practicing Company Secretaries Ahmedabad E-mail ID: kukadiasanjay1974@gmail.com Mobile No. : 7043427903



Road Map to venue of AGM





ANNEXURE TO THE NOTICE

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

Item No. 3 : Mrs. Rupal Amin (DIN: 10724154) was appointed as Additional Director (Non Executive & Independent) at the Board Meeting held on 12.08.2024, for a period of 5 (five) years with effect from 12.08.2024, till 11.08.2029, and she is eligible for appointment as Independent Director for the period of five years that is from 12.08.2024, till 11.08.2029,.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 06.09.2024 recommended the appointment of Mrs. Rupal Amin (DIN: 10724154), for the term of 5 (five) years i.e. from 12.08.2024, till 11.08.2029 subject to approval of the members.

The profile and specific areas of expertise of Mrs. Rupal Amin are provided here below:

Mrs. Rupal Amin is aged 50 years old, completed Bachelor degree of Commerce and having good knowledge of accounts and auditing and engaged in business of sales of Jewellery products including exports since last ten years.

Mrs. Rupal Amin has given her declaration to the Board that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent for such appointment. In the opinion of the Board Mrs. Rupal Amin is a person of integrity, possesses the relevant expertise/ experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mrs. Rupal Amin has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Given her experience, the Board considers it desirable and in the interest of the Company to appoint Mrs. Rupal Amin on the Board of the Company and accordingly, the Board recommends the appointment of Mrs. Rupal Amin, as an Independent Director for the period of 5(Five) years term, as proposed in the Resolution no. 3 for approval by the Members as a Special Resolution.

Except for Mrs. Rupal Amin and/or her relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company <http://www.mehtaintegratedfinance.com/investor/policies/> and is available for inspection.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mrs. Rupal Amin as an Independent Director of the Company, as a special resolution.

Item No. 4 : Mr. Mehulkumar V. Patel (DIN: 10746540) was appointed as Additional Director (Non-Executive & Independent) at the Board Meeting held on 06.09.2024, for a period of 5 (five) years with effect from 06.09.2024, till 05.09.2029, and he is eligible for appointment as Independent Director for the period of five years that is from 06.09.2024, till 05.09.2029.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 06.09.2024 recommended the appointment of Mr. Mehulkumar V. Patel (DIN: 10746540), for the term of 5 (five) years i.e. from 06.09.2024, till 05.09.2029 subject to approval of the members.

The profile and specific areas of expertise of Mr. Mehulkumar V. Patel are provided here below:

Mr. Mehulkumar V. Patel is aged 46 years old, completed Bachelor degree of Commerce and having good knowledge of accounts and auditing and Pharmaceutical exports field and at present engaged in the business of sales of Jewellery products for last three years. Earlier during the period from August, 1998 upto March, 2018 he had served as Purchase Officer in pharmaceutical companies gaining experience in export of pharmaceuticals products for more than 18 years.



Mr. Mehulkumar V. Patel has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such appointment. In the opinion of the Board Mr. Mehulkumar V. Patel is a person of integrity, possesses the relevant expertise/ experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Mehulkumar V. Patel has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Given his experience, the Board considers it desirable and in the interest of the Company to appoint Mr. Mehulkumar V. Patel on the Board of the Company and accordingly, the Board recommends the appointment of Mr. Mehulkumar V. Patel as an Independent Director for the period of 5(Five) years term, as proposed in the Resolution no. 4 for approval by the Members as a Special Resolution.

Except for Mr. Mehulkumar V. Patel and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company <http://www.mehtaintegratedfinance.com/investor/policies/> and is available for inspection.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Mehulkumar V. Patel as an Independent Director of the Company, as a special resolution.

Place: Ahmedabad
Date: 6th September, 2024

By order of Board of Directors,
For, Mehta Integrated Finance Limited

(Kamleshbhai P. Patel)
Company Secretary
(M. No. A10772)



ANNEXURE-I TO ITEM NO. 2, 3 and 4 OF THE NOTICE

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

Particulars	Details		
Name of the Director	Mrs. Bhavna D. Mehta (DIN-01590958)	Mrs Rupal Amin (DIN-10724154)	Mr. Mehul V. Patel (DIN- 10746540)
Age	67 Years	50 Years	46 Years
Date of first appointment on board	13/08/2019	12/08/2024	06/09/2024
Qualification	Bachelor of Science	Bachelor of Commerce	Bachelor of Commerce
Brief resume including experience	Investments Activities	She is having 10 years of experience in the business of Jewellery Products and also having good knowledge of accounts and Audit.	He is having three years of experience in the business of jewellery Products and also having good knowledge of accounts and auditing and served in companies in the field of exports of pharmaceutical products business for more than 18 years .
Expertise in specific functional areas	Capital Market	jewellery business and Accounts and Auditing field	jewellery business, exports of pharmaceutical products and Accounts and Auditing field
Other directorships(as on 31.03.2024)	Mehta Securities Limited	NIL	NIL
Chairmanship/ Membership of Committees in Companies in which position of director is held(As on 31.03.2024)	Audit Committee/ Stakeholders' Relationship Committee/ Nomination and Remuneration Committee of the Board of the Company.	Audit Committee (Chairperson) / Stakeholders' Relationship Committee(Member) / Nomination and Remuneration Committee(Member) of the Board w.e.f. 12.08.2024.	Member of Audit Committee/ Stakeholders' Relationship Committee/ Nomination and Remuneration Committee of the Board w.e.f. 06.09.2024.
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	She is mother of Mr. Vishwesh D. Mehta and Chirag D. Mehta being relatives of Director.	Not related to any director, Manager and other Key Managerial Personnel of the Company.	Not related to any director, Manager and other Key Managerial Personnel of the Company.
Remuneration last drawn	NIL	N.A.	N.A.
No. of equity shares held in the company(As on 31.03.2024)	481375(9.63%)	NIL	NIL
No. of board meeting attended during the year(FY-23-24)	5 Out of 5	N.A.	N.A.
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation	As per the resolution at item no. 3 of the notice of 39 th AGM read with explanatory statement thereto. Director not liable to retire by rotation.	As per the resolution at item no. 4 of the notice of 39 th AGM read with explanatory statement thereto. Director statement thereto. Not liable to retirement by rotation.



DIRECTORS' REPORT

To,
The Members/Shareholders,

Your Directors are pleased to present the 39th Annual Report along with audited accounts of your Company for the Financial Year ended 31st March, 2024.

- **FINANCIAL PERFORMANCE:**

The Financial Performance of the Company for the financial year ended on 31st March 2024, as compared to the previous year ended on 31st March 2023 is summarized below: -

(Rs. In Lacs)

Particulars	1 st April, 2023 to 31 st March, 2024	1 st April, 2022 to 31 st March, 2023
Income from operations	0.75	0.80
Other Income	209.69	95.76
Total Revenue	210.44	96.56
Operating & Administrative Expenses	(55.22)	(42.24)
Operating Profit before interest, depreciation and tax	155.22	54.32
Depreciation/ Amortization	(0.83)	(0.67)
Profit/(loss) before finance costs and exceptional items	154.39	53.65
Interest and financial charges	0.00	0.00
Exceptional items	0.00	0.00
Profit/(loss) before tax	154.39	53.65
Tax Expense	0.00	0.00
Profit/(loss) after tax	154.39	53.65

- **PERFORMANCE HIGHLIGHTS:**

The total revenue of the Company increased during the current financial year which commenced on 1st April, 2023 and ended on 31st March, 2024 was Rs. 210.44 lacs against Rs. 96.56 lacs in the previous financial year which commenced on 1st April, 2022 and ended on 31st March, 2023. The Total expenditure increase during the current financial year was Rs. 56.05 lacs against Rs. 42.91 lacs in the previous financial year. The Company generated Profit after Tax for the year under review at Rs. 154.39 lacs the said figure during the previous financial year was Rs. 53.65 lacs. The Directors trust that the shareholders will understand the current scenario and find the performance of the Company for financial year commencing from 1st April, 2023 and ending on 31st March, 2024 to be satisfactory. The Earning per Share (EPS) of the Company is 3.09 per share for the year under review as against 1.07 per share in the previous financial year.

- **BUSINESS OPERATIONS AND FUTURE OUTLOOK:**

The Company is a registered category I merchant banker since 1992 and is essentially concentrating on advisory and consultancy assignments in capital markets, business reorganization, investments, fund raising and corporate restructuring. The Company is investing its surplus funds in the Capital Market and other financial instruments in view of the long term prospects of the Indian Economy and the Company is confident that it would be able to take advantage of emerging opportunities in the coming years.

- **DIVIDEND:**

In view of losses incurred in the earlier years and to strengthen the capital base of the Company, your Directors have decided not to recommend any dividend on Equity Shares for the year under review.

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

In order to meet any contingencies in the coming years, your directors have proposed not to transfer any amounts from Profit & Loss account to reserves of the Company.

- **FINANCE**

During the year under review, the Company has not made any borrowings from banks or any financial institutions or other parties.



- **CHANGE IN SHARE CAPITAL OF THE COMPANY**

The Authorized Share Capital of the Company as at 31st March, 2024 stood at Rs. 5,00,00,000/- (Rupees Five Crore only) and paid-up capital stood at Rs. 5,00,00,000/- (Rupees Five Crore only). During the year, there is no change in capital structure of the Company.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

- **MATERIAL CHANGES AND COMMITMENTS**

There are no other material changes and commitments that have occurred between the end of financial year of the Company and the date of this report affecting the financial position of the Company as at 31st March, 2024.

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

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Bhavna D. Mehta (DIN:01590958), Director of the Company retires by rotation at the ensuing 39th Annual General Meeting and being eligible offers herself for reappointment. The Board recommends her re-appointment.

Confirmation of Appointment/Retirement :

- Mr. Shrikant S. Kolhar (DIN: 02107316) was appointed as Independent Director by the members at the last 38th Annual General Meeting of the members of the Company for the period of five years w.e.f 02.09.2023 till 01.09.2028 not liable to retire by rotation.
- Mr. Dhananjay J. Chokshi , Independent Director and Chairperson /Member of the Committees retired on 25.07.2024, as a result of which, the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Board were re-constituted on 12.08.2024 by appointing Mrs. Rupal Amin as member of the above three committees in place of Mr. Dhananjay J. Chokshi, Chairperson /Member retired on 25.07.2024.
- Board at its meeting held on 12.08.2024 appointed Mrs. Rupal Amin (DIN: 10724154) as Additional Director (Independent) on the Board of the Company to hold office till the conclusion of this 39th Annual General Meeting of the Company. The Board recommends the proposed Special Resolution for appointment of Mrs. Rupal Amin (DIN: 10724154) as Independent Director (Non-executive and Independent) on the Board of the Company for the period of five years w.e.f 12.08.2024 till 11.08.2029 for the approval by the members at the ensuing 39th Annual General Meeting of the Company.
- Board at its meeting held on 06.09.2024 appointed Mr. Mehulkumar V. Patel (DIN: 10746540) as Additional Director (Independent) on the Board of the Company to hold office till the conclusion of this 39th Annual General Meeting of the Company. The Board recommends the proposed Special Resolution for appointment of Mr. Mehulkumar V. Patel (DIN: 10746540) as Independent Director (Non-executive and Independent) on the Board of the Company for the period of five years w.e.f. 06.09.2024 till 05.09.2029 for the approval by the members at the ensuing 39th Annual General Meeting of the Company.
- Brief details of Directors proposed to be appointed as required under Companies Act, 2013 or any other laws, rules and regulation as updated from time to time are provided in the Notice of 39th Annual General Meeting forming part of this Annual Report.
- Mr. Ramniklal D. Sojitra, Independent Director and Chairperson /Member of the Committees retired on 12.08.2024, as a result of the retirement of Mr. Ramniklal D. Sojitra, as Independent Director, the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Board have been re-constituted on 06.09.2024 after close of the business hours of the Company by appointing Mr. Mehulkumar V. Patel, as member of the above three committees in place Mr. Ramniklal D. Sojitra,, Chairperson /Member of the Committees retired on 12.08.2024.
- Mr. Rasik R. Purohit, Chief Financial Officer of the Company resigned on 29.05.2024 and in his place Mr. Vishwesh D. Mehta was appointed as Chief Financial Officer in addition to the designation of Managing Director w.e.f. 29.05.2024.



- **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As Company does not fall under the criteria specified in Section 135(1) of Companies Act, 2013, hence during the year under review the disclosure required under Section 134 (3) (o) of the Act is not applicable to the Company.

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

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

- **RELATED PARTY TRANSACTIONS:**

Your Company had not entered into any contract or arrangement with related parties, which is not at arm's length price in terms of Section 188 (1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is therefore, not applicable. Transactions with related parties, as per requirements of Indian Accounting Standard (IND AS -24) are disclosed in the notes to accounts annexed to the Financial Statements.

- **AUDITORS & AUDITORS' REPORT:**

M/s. Asim Ravindra & Associates, Chartered Accountants (FRN:118775W), Ahmedabad were appointed under the provisions of Section 139,141 and 142 of the Companies Act, 2013 read with the rules, circulars and notifications thereto to hold office as Statutory Auditors of the Company for the consecutive period of five years term commencing from the conclusion of the last 37th Annual General Meeting of the Company till the conclusion of the 42nd Annual General Meeting for the Financial year 2026-27 to be held in the calendar year 2027 at the remuneration as fixed between the Board of directors and the Statutory Auditors of the Company. The Company has received a declaration from the Statutory Auditors that they are eligible to be appointed as the Statutory Auditors of the Company from the conclusion of the ensuing 39th Annual General Meeting till the conclusion of the next 40th Annual General Meeting of the Company for the Financial year 2024-25 that they are not disqualified under Section 140 and 141 of the Companies Act, 2013. The Board recommend to the members to approve the Statutory Auditors' Independent Audit Report on the financial Statements along with the notes on the accounts for the Financial year ended on 31st March, 2024 at this 39th Annual General Meeting.

- **AUDIT QUALIFICATION:**

The notes on financial statements referred to in the Auditor's Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remarks and are self-explanatory and do not call for any further explanation/comment from the board.

- **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s. P. P. Patel & Brothers, Chartered Accountants (FRN:107743W), Himatnagar, as an Internal Auditors of the Company for the FY 2024-25.

- **COST AUDITORS**

The Company was not required to maintain cost records and appoint Cost Auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

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

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

- **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013, the Extract of Annual Return in form MGT-7 has been placed on the Company's website at <http://www.mehtaintegratedfinance.com>

- **DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

- **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s. Rohit Bajpai & Associates, Practicing Company Secretaries (CP No. 6559) as Secretarial Auditors to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2023-24 is annexed, which forms part of this report as Annexure-B. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.



Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed Mr. Rohit Bajpai & Associates, Practicing Company Secretaries (CP No. 6559) as Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year 2024-25.

- **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

- **BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as stipulated under Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31st March, 2024.

- **SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:**

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency. Further, the Company considers CSR as part of its activity and believes that it is imperative for the growth of the country and company. The company is not required to constitute Corporate Social Responsibility Committee of Board under Section 135(1) of Companies Act, 2013 for the financial year 2023-24.

- **BOARD MEETINGS:**

The Board of Directors met 5 (Five) times during the Financial Year 2023-24 are given below :

Sr. No.	Date	Directors Present
1.	30/05/2023	6
2.	12/08/2023	5
3.	02/09/2023	5
4.	10/11/2023	6
5.	25/01/2024	6

The Composition of the board and details of attendance of the members at the board meetings during the Financial Year 2023-24 are given below:

Sr. No.	Name of Director	Board Meetings	
		Held	Attended
1.	Bhavna D. Mehta	5	5
2.	Chirag D. Mehta	5	5
3.	Manish Amin(*Upto 27.07.2023)	1	1
4.	Dhananjay J. Chokshi (*Upto 25.07.2024-Retirement)	5	5
5.	Ramnklal D. Sojitra (*Upto 12.08.2024)(Retirement)	5	5
6.	Vishwesh D. Mehta(**Appointed Managing Director w.e.f. 01.06.2023 and CFO w.e.f. 29.05.2024)	5	5
7.	Shrikant S. Kolhar (# Appointed as Independent Director on 26.09.2023)	2	2
8.	Mrs. Rupal Amin (***)Appointed as Additional Director(I) w.e.f. 12.08.2024)	NA	NA
	Mr. Mehulkumar V. Patel (***)Appointed as Additional Director(I) w.e.f. 06.09.2024)	NA	NA

**** Mr. Vishwesh Darshan Mehta was appointed as Managing Directors of the Company w.e.f. 01.06.2023 at the last 38th Annual General Meeting of the Company by the members of the Company. He was appointed as Managing Director & CFO of the Company w.e.f. 29.05.2024 in place of the resignation of Mr. Rasik R. Purohit as CFO.**

***Manish Amin Retired as Independent Director on completion of his five years term on 27.07.2023.**

*** Dhananjay J. Chokshi Retired as Independent Director on completion of his five years term on 25.07.2024.**

*** Ramnklal D. Sojitra Retired as Independent Director on completion of his five years term on 12.08.2024.**



*** Mrs. Rupal Amin (DIN : 10724154) was appointed by the Board as Additional Director (Independent) w.e.f. 12.08.2024 subject to the approval by the members at the ensuing 39th Annual General Meeting of the Company.

*** Mr. Mehul V. Patel (DIN :10746540) was appointed by the Board as Additional Director (Independent) w.e.f. 06.09.2024 subject to the approval by the members at the ensuing 39th Annual General Meeting of the Company.

Shrikant S. Kolhar was appointed as Additional Director (Independent) on the Board w.e.f. 02.09.2023 and regularised at the 38th Annual General Meeting of the Company by passing Special Resolution by the members.

• **AUDIT COMMITTEE MEETINGS:**

During the year under review Audit Committee met 5 (five) times on the dates as follows:

Sr. No.	Date	Members Present
1	30/05/2023	3
2	12/08/2023	3
3	02/09/2023	3
4	10/11/2023	4
5	25/01/2024	4

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the financial year 2023-24 are given below:

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Ramniklal D. Sojitra	Chairman, Independent Director(** Ceased as Chairman/Member w.e.f. 12.08.2024 on retirement)	5	5
2.	Dhananjay J. Chokshi	Independent Director(@ Appointed as member w.e.f. 28.07.2023 and ceased as member w.e.f. 25.07.2024 on retirement)	4	4
3.	Bhavna D. Mehta	Non-Executive Director	5	5
4.	Manish Amin	Independent Director (* Ceased as member on retirement w.e.f. 27.07.2023)	1	1
5.	Shrikant S. Kolhar	Independent Director (# Appointed as member w.e.f. 02.09.2023)	2	2
6.	Mrs. Rupal Amin	Additional Director(I) (***)Appointed as member w.e.f. 12.08.2024)	NA	NA
7.	Mr. Mehulkumar V. Patel	Additional Director(I) (\$) Appointed as member w.e.f. 06.09.2024)	NA	NA

* Mr. Manish Amin ceased as the member of the Audit Committee of the Board on retirement w.e.f. 27.07.2023.

@ Dhananjay J. Chokshi appointed as the member of the Audit Committee on 28.07.2023 and ceased as the member of the Audit Committee w.e.f. 25.07.2024 on retirement after close of the business hours of the Company.

** Ramniklal D. Sojitra ceased as the Chairman/Member of the Audit Committee on retirement w.e.f. 12.08.2024.

Shrikant S. Kolhar was appointed as member of the Audit Committee w.e.f. 02.09.2023 after close of the business hours of the Company.

*** Mrs. Rupal Amin (DIN : 10724154) was appointed as member of the Audit Committee w.e.f. 12.08.2024 after close of the business hours of the Company.

\$ Mr. Mehulkumar V. Patel (DIN : 10746540) was appointed as member of the Audit Committee w.e.f. 06.09.2024 after close of the business hours of the Company.

The Audit Committee is duly constituted in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) 2015. The Company Secretary of the Company acts as Secretary of the Committee.



- NOMINATION AND REMUNERATION COMMITTEE MEETINGS:**

As there were Appointments and Re-appointments/Resignations of Directors / Key Managerial Personnel during the financial year 2023-24 under review, there was requirement to conduct Nomination and Remuneration Committee Meetings and hence the meetings of the Nomination and Remuneration Committee were held to decide qualified persons and recommended the appointment of Director / Key Managerial Personnel of the Company.

- NUMBER OF NOMINATION & REMUNERATION COMMITTEE MEETINGS:**

During the year under review, Nomination & Remuneration Committee met 4(Four) times on the dates as follows:

Sr. No.	Date	Members Present
1.	30/05/2023	3
2.	12/08/2023	3
3.	02/09/2023	3
4.	25/01/2024	4

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the Committee Meetings during the financial year 2023-24 are given below:

Sr. No.	Name	Category	No. of Meetings during the year	
			Held	Attended
1.	Manish Amin *	Chairman, Independent Director(*Ceased as Chairman/Member on Retirement w.e.f. 27.07.2023)	1	1
2.	Dhananjay J. Chokshi*	Independent Director(@ appointed as member w.e.f. 28.07.2023 and Retired as member w.e.f. 25.07.2024)	3	3
3.	Bhavna D. Mehta	Non-Executive Director	4	4
4.	Ramnklal D. Sojitra	Independent Director (** Ceased as Member on retirement w.e.f. 12.08.2024)	4	4
5.	Shrikant S. Kolhar**	Independent Director (# Appointed as member w.e.f. 02.09.2023)	1	1
6.	Mrs. Rupal Amin	Additional Director(I) (Appointed as member w.e.f. 12.08.2024)	NA	NA
7.	Mr. Mehulkumar V. Patel	Additional Director(I) (Appointed as member w.e.f. 06.09.2024)	NA	NA

* Mr. Manish Amin ceased as the Chairperson/Member of the Nomination and Remuneration Committee of the Board on retirement w.e.f. 27.07.2023

@ Dhananjay J. Chokshi appointed as the member of the Nomination and Remuneration Committee on 28.07.2023 and ceased as the member of the Nomination and Remuneration Committee w.e.f. 25.07.2024 on retirement after close of the business hours of the Company.

** Ramnklal D. Sojitra ceased as the Member of the Nomination and Remuneration Committee on retirement w.e.f. 12.08.2024.

Shrikant S. Kolhar was appointed as member of the Nomination and Remuneration Committee w.e.f. 02.09.2023 after close of the business hours of the Company.

*** Mrs. Rupal Amin (DIN : 10724154) was appointed as member of the Nomination and Remuneration Committee w.e.f. 12.08.2024 after close of the business hours of the Company.

§ Mr. Mehulkumar V. Patel (DIN : 10746540) was appointed as member of the Nomination and Remuneration Committee w.e.f. 06.09.2024 after close of the business hours of the Company.

The Nomination & Remuneration Committee is duly constituted in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) 2015. The Company Secretary of the Company acts as Secretary of the Committee,



- **STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS:**

During the financial year 2023-24 under review, Stakeholders Relationship Committee met 5 (Five) times on the dates as follows:

Sr. No.	Date	Members present
1	10/04/2023	3
2	30/05/2023	3
3	12/08/2023	3
4	10/11/2023	4
5	25/01/2024	4

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

Sr. No.	Name	Category	No. of Meetings during the year	
			Held/Entitled	Attended
1.	Manish Amin	Chairman, Independent Director (*Ceased as Chairman---/Member on Retirement w.e.f. 27.07.2023)	2	2
2.	Dhananjay J. Chokshi	Independent Director(@ appointed as member w.e.f. 28.07.2023 and Retired as member w.e.f. 25.07.2024)	3	3
3.	Ramnijklal D. Sojitra	Independent Director (** Ceased as Member on retirement w.e.f. 12.08.2024)	5	5
4.	Bhavna D. Mehta	Non-Executive Director	5	5
5.	Shrikant S. Kolhar	Independent Director (# Appointed as member w.e.f. 02.09.2023)	2	2
6.	Mrs. Rupal Amin	Additional Director(I) (***)Appointed as member w.e.f. 12.08.2024)	NA	NA
7.	Mr. Mehul V. Patel	Additional Director(I) (\$) Appointed as member w.e.f. 06.09.2024)	NA	NA

* Mr. Manish Amin ceased as the Chairman/Member of the Stakeholders' Relationship Committee of the Board on retirement w.e.f. 27.07.2023.

@ Dhananjay J. Chokshi appointed as the member of the Stakeholders' Relationship Committee on 28.07.2023 and ceased as the member of the Stakeholders' Relationship Committee w.e.f. 25.07.2024 after close of the business hours of the Company.

** Ramnijklal D. Sojitra ceased as the Member of the Stakeholders' Relationship Committee on retirement w.e.f. 12.08.2024.

Shrikant S. Kolhar was appointed as member of the Stakeholders' Relationship Committee w.e.f. 02.09.2023 after close of the business hours of the Company.

*** Mrs. Rupal Amin (DIN : 10724154) was appointed as member of the Stakeholders' Relationship Committee w.e.f. 12.08.2024 after close of the business hours of the Company.

\$ Mr. Mehulkumar V. Patel (DIN : 10746540) was appointed as member of the Stakeholders' Relationship Committee w.e.f. 06.09.2024 after close of the business hours of the Company.

The Stakeholder & Relationship Committee is duly constituted in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) 2015. The Company Secretary of the Company acts as Secretary of the Committee.

- **INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on 25.01.2024 without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



- **BOARD EVALUATION:**

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

- **SECRETARIAL STANDARDS**

The Directors states that applicable Secretarial Standards, i.e. SS-1 & SS-2 have been duly followed by the Company.

- **DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There was no application made or proceedings pending under Insolvency and Bankruptcy Code, 2016 during the period under review.

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

The Company's policy on Directors' appointment and remuneration and other matters provided in section 178(3) of the Companies Act, 2013 is available on the website of the Company at <http://mehtaintegratedfinance.com/>

- **VIGIL MECHANISM:**

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

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

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

- **RISK MANAGEMENT:**

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

- **COMMITTEES OF BOARD:**

Details of various committees constituted by the Board of Directors as per the provisions of applicable sections and provisions of Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 are given in this report and forms part of the board report. Mr. Manish Amin, Independent Director and Chairman / Member retired on 27.07.2023, as a result of which, the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Board were re-constituted with effect from 29.07.2023 by appointing Mr. Dhananjay J. Chokshi as member of the above three committees on 28.07.2023 in place of Mr. Manish Amin, Chairman /Member retired on 27.07.2023.

Mr. Dhananjay J. Chokshi, Independent Director and Chairman /Member retired on 25.07.2024, as a result of which, the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Board were re-constituted with effect from 12.08.2024 by appointing Mrs. Rupal Amin as member of the above three committees in place of Mr. Dhananjay J. Chokshi, Chairman /Member retired on 25.07.2024.

Mr. Ramniklal D. Sojitra, Independent Director and Chairman /Member retired on 12.08.2024, as a result of which, the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Board were re-constituted with effect from 06.09.2024 after the close of the business hours by appointing Mr. Mehulkumar V. Patel, as member of the above three committees in place of Mr. Ramniklal D. Sojitra, Chairperson /Member retired on 12.08.2024.

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

During the year under review, your Company has not made any Loans and advances in the nature of loans to Subsidiaries or to Firms/Companies in which directors are interested. Hence disclosure pursuant to Regulation 34(3) read with Part A of Schedule V of the Listing Regulation is not required. It has also not given any Guarantees or made Investments in excess of the limits within the meaning of Section 186 of the Companies Act, 2013.

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year 2024-25.



- **DEPOSITS:**

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

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

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

- **DEMATERIALIZATION OF SHARES:**

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

SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). SEBI vide its circular dated 17.11.2023 reference to term "freezing"/"frozen" has been delated and referral of folios by the RTA / Listed Company to the administering authority under the Benami Transactions Prohibitions Act, 1988 and/or Prevention Money Laundering Act, 202 have been done away with.

- **DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a) that in preparation of the annual financial statements for the financial year ended on 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the Profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that the proper internal financial controls were in place and that financial controls were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place were adequate and operating effectively;

- **PARTICULARS OF EMPLOYEES :**

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

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

- **CORPORATE GOVERNANCE:**

The new Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V in respect of listed entities having paid-up Equity share Capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year 2023-24.



Your Company falls under the exemption criteria as laid down under Regulation 15(2) (a) and therefore, not required mandatorily to comply with the said regulations. The Company therefore is not required to make disclosures in Corporate Governance Report as specified in Para C of Schedule V to the Listing Regulations. However, pursuant to Regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notwithstanding sub-regulation (2) of regulation 15, the provisions of Companies Act, 2013 shall continue to apply, wherever applicable. The certificate as required under Schedule V (E) of the Listing Regulations, regarding compliance of conditions of Corporate Governance is annexed to this report as Annexure-E.

- **DEMAT SUSPENSE ACCOUNT:**

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

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

No complaint has been brought to the notice of the Management during the year ended 31st March, 2024.

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

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

- **ACKNOWLEDGEMENT:**

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

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

Place: Ahmedabad
Date: 06th September 2024

For and on behalf of the Board of Directors,
Mehta Integrated Finance Limited

Mrs. Bhavna D. Mehta
Chairperson
(DIN: 01590958)

Mr. Vishwesh D. Mehta
Managing Director & CFO
(DIN: 00484785)



ANNEXURE-B TO THE DIRECTORS REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To,
The Members,
Mehta Integrated Finance Limited
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mehta Integrated Finance Limited** (hereinafter called the Company) for the Financial Year 2023-24. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **Mehta Integrated Finance Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - 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 audit period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999 & SEBI(Share Based Employee Benefit) Regulation, 2014; **(not applicable to the company during audit period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the company during audit period)**
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
 - h) The Securities and Exchange Board of India (Stock- brokers and sub- brokers) Regulation, 1992
 - i) Other laws applicable to the Company as per representation made by the management:



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

- I. Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange, SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015.

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

We further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied laws as applicable to the Company.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has a Constitution of all required committees as per Act and Regulations.

As explained by the Company notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agendas were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority of the decisions at the Board Meetings and Committee meetings are carried out unanimously as recorded in the minutes of the respective meetings.

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

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

For Rohit Bajpai & Associates

CS Rohit Bajpai

Practicing Company Secretary

Membership No. 18490

Certificate of Practice No. 6559

UDIN NO. : A018490F001158596

Date: 06th September, 2024

Place: Ahmedabad



Annexure-A to Secretarial Auditor's report

To,
The Members
Mehta Integrated Finance Limited
Ahmedabad.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company. We have relied upon the report of Statutory Auditors regarding Compliance of Companies Act, 2013 and Rules made there under relating to maintenance of Books of Accounts, Papers and Financial Statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Bajpai & Associates

CS Rohit Bajpai
Practicing Company Secretary
Membership No. 18490
Certificate of Practice No. 6559
UDIN NO.: A018490F001158596

Date: 06th September, 2024
Place: Ahmedabad



ANNEXURE-C TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,
The Members/Shareholders,

GLOBAL ECONOMY:

The Global Economy Showcased Remarkable Resilience, Maintaining Robust Economic Activity. Factors Such as Increased Government Spending, Undiminished Household Consumption, And an Unforeseen Expansion in Labour Force Participation Have Contributed to This Steady Growth.

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty.

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024

INDIAN ECONOMY:

The Indian economy exhibits robust fundamental policies by Reserve Bank of India (RBI), which plays a key role in maintaining stability through its adept monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability.

The resilience of Indian economy has navigated into the stock market to all time high. The record spiked stock market reflects investor confidence in India's long-term growth prospects, driven by reforms, demographic dividends, and technological advancements.

The forecast for growth in emerging markets and developing economies has been revised upward; this increase is powered by stronger activity in Asia, particularly China and India. The forecast for growth in India has also been revised upward to 7 per cent this year, reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas," the IMF report stated.'

The International Monetary Fund (IMF) has upgraded India's gross domestic product (GDP) in the FY2024-25 by 20 basis points to 7 percent. The IMF has revised upward its forecast from the previous estimate of 6.8 percent in April.

The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been raised to 7.0 percent. The development has come in the backdrop of notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

For the year 2025, the IMF projected India's growth rate at 6.5 per cent. It attributed robustness and strength in domestic demand and a rising working-age population behind its growth projections.

Notably, India's GDP expanded at 8.2 percent in 2023-24. That was higher than the 7 per cent in 2022-23, aided by a greater than expected expansion of 7.8 per cent in the fourth quarter, according to the provisional estimates of GDP growth released by the National Statistical Office (NSO).

COMPANY OVERVIEW:

Mehta Integrated Financial Limited (hereinafter referred as "MIFL" the Company) is an Ahmedabad based-diversified Merchant Banking Company (MB) registered with Securities Exchange Board of India (SEBI). Incorporated in 1985, the Company engaged in providing Merchant banking services to Corporates. The Company offers a wide range of financial services such as lead manager services, valuation report of corporates, banker to an issue, underwriting services for the purpose of Initial public offering & further Public offering to the Corporates.



INDUSTRY STRUCTURE AND DEVELOPMENT:

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

The Financial Services Industry has seen major achievements in the recent:

- In February 2024, Unified Payments Interface (UPI) recorded 12.10 billion transactions worth Rs. 18.28 lakh crore (US\$ 220.77 billion).
- The number of transactions through immediate payment service (IMPS) reached 534.6 million (by volume) and amounted to Rs. 5.58 trillion (US\$ 68.61 billion) in February 2024.

Opportunities

- Facilitated creation and allocation of credit and liquidity
- Playing a vital role in economic development of a country. Financial services are serving as intermediaries for mobilisation of savings.
- Encouraging both savings and investment.
- Helps in capital formation.
- Helps in allocation of risk.
- Facilitating expansion of financial markets.
- Assist the process of balanced economic growth.

Threats

- Regulatory or legislative changes
- Non-Performing Assets (NPAs) and Bad Loans
- Economic slowdown
- Cybersecurity and Data Privacy
- Asset price volatility
- Interest rate fluctuation
- Tech or system failure

SEGMENT WISE PERFORMANCE:

The Company primarily operates in Capital Market Investments and Consulting. The capital raising activity gathered momentum during the year under review. Foreign investors are very positive in India and its policies. The recovery proceedings are going on in a lawful manner. The capital market consulting activity continued at slow pace and the investments have fared better in line with growth of the economy.

Outlook

In recent months, various multilateral agencies have upgraded their projections for world economic growth in 2024. The International Monetary Fund (IMF) has revised its global growth forecast to 3.2% in April 2024 (0.1 percentage point higher from January 2024). It projects India's GDP to grow at the rate of 6.8% in FY25. On the inflation front, the RBI projects CPI based headline inflation at 4.5% in FY25, assuming a normal monsoon year. The unwavering inflation targeting regime supported by the contractionary fiscal policy should help in moderating inflationary pressures on a sustained basis.

The Central Government has envisaged to bring down its fiscal deficit to 5.1% of the GDP in FY25 from 5.8% in FY24. The intended augment to public capex will augur well for infrastructure and construction industry groups. More importantly, the Central Government has budgeted lower market borrowings in FY25 than in FY24 which will reduce supply pressure on the markets which will have favourable influence on interest rates. As per India Ratings, the growth rate in AUM of NBFCs



will moderate in FY25 compared to FY24. Following increase in risk weights by the RBI, costs of funds for NBFCs from banks have increased and is likely to remain elevated in FY25. The incremental funding requirement for the NBFC sector will be ₹ 4.5 Tn in FY25 and the volume of public NCDs might go up in FY25.

RISK EVALUATION AND CONCERNS:

The Company is exposed to specific risk that are particular to their respective business and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risk, regulatory risk, and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them. The Company follows conservative approach to overcome the risks of the market and the economy to get early stress signals as capital markets are uncertain to predict for medium to long term. The capital market industry is mainly dependent on economic growth of Country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Being in the Merchant banking business, your company realizes that adequate internal controls and standardizing operational processes is the key to protect assets and business efficiency. The Company has established strong and well embedded internal control procedures commensurate with its size and operations. The internal financial controls have been developed and implemented at each business process across the Company ensuring strict adherence and compliance with statutes and laws. Checks & balances and control systems have been established to ensure that assets are safeguarded, utilized with proper authorization and recorded in the books of account.

The Company's Audit Committee reviews the internal control system and looks into the observations of the statutory and internal auditors. This includes review of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business and fixing responsibility against all the controls. The design assessment was followed up by the management testing of the controls across processes and redressed of any deviations in business operations. The Audit function provides reasonable assurance regarding the effectiveness and efficiency of operations. Safeguarding of assets, reliability of financial records and reports and compliance with applicable laws and regulations. The company has implemented proper system for safeguarding the operations/business of the Company, through which the assets are verified that avoid frauds and errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company believe that efficacy and adequacy of internal controls and their execution are driven by the ethos of striving for constant improvement. These controls ensure safeguarding of assets, detection of fraud, reduction of error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has internal audit and verification at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of Companies as prescribed shall further strengthen the internal control measures of Company. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company for the financial year 2023-24 is described in the Directors' Report under the head "Financial Performance".

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company believes that human resources are the most important assets responsible for the growth of the Company. Its HR policies provide a work atmosphere that the constraints in the sector and paved way for the return of market confidence. However, access to adequate funding remains critical to the sector's revival as Merchant bankers continue to be impacted by moderate growth, increased competition and high credit costs.

The Company is well placed for sustainable due to its diversified financial services, adequate capital, highly competent and experienced management and continual focus on asset quality and profitability.



CAUTIONARY STATEMENT:

Statement in this management discussion and analysis report, describing the company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws or regulations. Actual results may differ materially from those either expressed or implied.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

DISCLOSURE OF ACCOUNTING TREATMENT:

During preparation of financial statements during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.

**Place: Ahmedabad
Date: 06th September, 2024**

**For and on behalf of the Board of Directors,
Mehta Integrated Finance Limited**

**Mrs. Bhavna D. Mehta
Chairperson
(DIN: 01590958)**

**Mr. Vishwesh D. Mehta
Managing Director & CFO
(DIN: 00484785)**

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

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year commencing from 1st April, 2023 and ending on 31st March, 2024 and the percentage increase in remuneration of each Director, Chief Executive Officer, in the financial year commencing from 1st April, 2023 and ending on 31st March, 2024:

Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Director and Key Managerial Personnel		
Vishwesh D. Mehta	1.77 : 1	N.A.
Mr. Kamleshbhai P. Patel (CS)	1.34 : 1	N.A.
Mr. Rasik R Purohit (CFO)	-	-
Mrs. Bhavna D. Mehta(DIN: 01590958) – Chairperson	NIL	N.A.

- ii. **The percentage increase in the median remuneration of employees in the financial year:** Not Applicable
- iii. **The number of permanent employees on the rolls of Company:** 5
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- There was no increase in the salaries of employees other than the managerial personnel and of managerial personnel for financial year commencing from 1st April, 2023 and ending on 31st March, 2024 (Please refer “Director’s Report” for details).
- v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms remuneration is as per the remuneration Policy of the Company.
- vi. **Particulars of employee in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There was no employee of the Company employed throughout the financial year with salary above Rs. 1 Crore and 2 Lakh per annum or employed in part of the financial year 2023-24 with an average salary above Rs. 8 Lakh and 50 thousand per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 per cent) of the equity shares of the Company



ANNEXURE-E

CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Identity No: L65910GJ1985PLC007692

Nominal Capital: Rs. 5 Crore

To,

The members

Mehta Integrated Finance limited

We have examined all the relevant records of **Mehta Integrated Finance Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR) for the Financial year 2023-24.

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

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

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

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rohit Bajpai & Associates

CS Rohit Bajpai

Practicing Company Secretary

Membership No. 18490

Certificate of Practice No. 6559

UDIN NO.: A018490F001159883

Date: 06th September, 2024

Place: Ahmedabad



DECLARATION ON CODE OF CONDUCT

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

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER CERTIFICATION

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



ANNEXURE-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Mehta Integrated Finance Limited
003, Law Garden Apart., Scheme-1
Opp. Law Garden, Ellisbridge,
Ahmedabad-380006 (Gujarat)

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mehta Integrated Finance Limited having CIN: L65910GJ1985PLC007692 and having registered office at 003, Law Garden Apart., Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 Gujarat (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation/Resignation
1.	Chirag Darshan Mehta	00484709	30/06/2021	-
2.	Bhavna Darshan Mehta	01590958	13/08/2019	-
3.	Manish Amin	08146675	30/05/2018	27/07/2023(Retired)
4.	Dhananjay Jasvantlal Chokshi	08160170	26/07/2019	
5.	Ramnijklal Dudabhai Sojitra	00350946	13/08/2019	
6.	Vishwesh D. Mehta	00484785	03/05/2022	-
7.	Shrikant S. Kolhar	02107316	02/09/2023	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rohit Bajpai & Associates

CS Rohit Bajpai
Practicing Company Secretary
Membership No. 18490
Certificate of Practice No. 6559
UDIN NO.: A018490F001159102

Date: 06th September, 2024
Place: Ahmedabad



INDEPENDENT AUDITORS' REPORT

To the Members of
Mehta Integrated finance Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **Mehta Integrated finance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss, including the statement of other Comprehensive Income, statement of cash flow and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its financial performance including other Comprehensive income its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Opinion

Key Audit Matters in our professional judgement have been properly addressed in the audit process of Financial Statements and does not deserve our separate opinion.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (1) 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.
 - (2) 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.
 - (3) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rule 2015 as amended.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our Report in "Annexure B" to this Report.
 - (7) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanation 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. The remuneration paid to any Director is not in excess of the limit laid down under Section 197(16) of the Act which are required to be commented upon by us.
 - (8) Provision to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023, reporting to Rule 11(g) of the Companies (Audit And Auditors) Rules 2014 on preservation of Audit trail as per the statutory requirements for record retention is applicable for the Financial Year ended March 31, 2024.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of Accounts. We have to state that feature of recording audit trail (edit log) facility needs to be operated throughout the year for all relevant transactions recorded in the software have not been incorporated in the software. We have been given to understand that the company has initiated the actions for incorporating the feature as to Audit trail in the accounting software used by the company. The same shall be operative from the financial year 2024-25.

- (9) 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its IND AS Financial Statements.
 - (b) The Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses if any on long-term contracts including derivative contracts.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- (d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For, ASIM RAVINDRA & ASSOCIATES
Chartered Accountants

Ravindra C. Mehta
Partner
M.No. 043051
FRN No.: 118775W
UDIN: 24043051BKEZHI1534

Date: 29/05/2024
Place: Ahmedabad



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ('the Act') of Mehta Integrated Finance Limited ('the company')

- (i) (a) The Company has maintained proper records related to full particulars including quantitative details and situation of Furniture, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.
- (b) As per the information and explanation given to us Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) Details of immovable property, which is held in the name of the company, are given below:

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company*
-	NIL	-	-	NA	-

- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) In our opinion, the company has not having any physical inventory and the provisions of Clause(ii)(a) of paragraph 3 of the order are not applicable to the company.
- (b) During any point of time of the year, the company has no goods in transit. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- (c) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(c) of paragraph 3 of the order are not applicable to the company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause (iii) of the said Order are not applicable to the company.
- (iv) As per the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.



- (b) According to the information and explanations given to us, the dues of Income Tax which have recovered by the authorities through refund due but company has appealed to the I Tax Authority for such dispute. The forum where the dispute is pending are as under.

Name of Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax-	Disallowance of Business Loss	3.69	A Y 2015-16	CIT Appeal

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account or which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (c) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (d) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (f) Based on the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions and Banks.
- (ix) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or Debenture and hence the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- (x) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xi) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiii) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (xiv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.



- (xv) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1943 and accordingly clause (b), (c) and (d) are not applicable.
- (xvi) The company has incurred cash Profit in current financial year, however, in immediately preceding financial year Company had also made Cash Profit.
- (xvii) There has been no resignation of the previous statutory auditors during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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 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.
- (xix) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xx) The company has not made investments in subsidiary company. Therefore, the company does not require preparing consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, ASIM RAVINDRA & ASSOCIATES
Chartered Accountants

Ravindra C. Mehta
Partner
M.No. 043051
FRN No.: 118775W
UDIN: 24043051BKEZHI1534

Date: 29/05/2024
Place: Ahmedabad



ANNEXURE“B” TO THE INDEPENDENT AUDITORS' REPORT of even date on the Standalone Financial Statements of Mehta Integrated Finance Ltd.

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

We have audited the internal financial controls over financial reporting of **Mehta Integrated Finance Ltd** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 judgement, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 standalone IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone IND AS financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, ASIM RAVINDRA & ASSOCIATES
Chartered Accountants

Ravindra C. Mehta
Partner
M.No. 043051
FRN No.: 118775W
UDIN: 24043051BKEZH11534

Date: 29/05/2024
Place: Ahmedabad



MEHTA INTEGRATED FINANCE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. In lakhs)

Particulars	Note No.	Figures as at 31 st March, 2024	Figures as at 31 st March, 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	1	3.67	5.30
(b) Trade receivables	2	481.67	481.52
(c) Investments	3	1207.99	1062.96
(d) Loans and Advances	4	51.96	55.20
(e) Other Financial Assets	5	14.41	9.49
Sub-Total (1)		1759.70	1614.47
(2) Non-Financial assets			
(a) Property, plant and equipment	6	2.90	2.17
(b) Other Non-Financial Assets	7	42.67	8.00
Sub-Total (2)		45.57	10.17
Total Assets (1+2)		1805.27	1624.64
LIABILITIES AND EQUITY			
(1) Financial liabilities			
(a) Borrowings	8	125.25	165.25
Sub-Total (1)		125.25	165.25
(2) Non-Financial liabilities			
(a) Provisions	9	31.27	26.10
(b) Other Non-Financial Liabilities	10	0.07	0.13
Sub-Total (2)		31.34	26.23
(3) Equity	11		
(a) Equity Share Capital		500.00	500.00
(b) Other Equity		1148.68	933.16
Sub-Total (3)		1648.68	1433.16
Total Liabilities and Equity (1+2+3)		1805.27	1624.64

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

For M/s. ASIM RAVINDRA & ASSOCIATES
Chartered Accountants
FRN: 118775W

Ravindra C Mehta (Partner)
Membership No: 43051
Place: Ahmedabad
Date: 29th May, 2024

Bhavna D. Mehta
(Director)
(DIN: 01590958)

Rasik Purohit
Chief Financial Officer

For and on behalf of Board of Directors,

Chirag D. Mehta
(Whole-time Director)
(DIN: 00484709)

Kamleshbhai P. Patel
Company Secretary
(M. No. : A10772)

Place : Ahmedabad Date 29th May, 2024



MEHTA INTEGRATED FINANCE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD 1ST APRIL, 2023 TO 31ST MARCH, 2024

(Rs. In Lakhs)

	Particulars	Note No.	Figures for the current reporting period 31 st March 2024	Figures for the current reporting period 31 st March 2023
I	Revenue From Operations	12	0.75	0.80
II	Other Income	13	209.69	95.76
III	Total Income (I+II)		210.44	96.56
IV	EXPENSES			
	Employee benefits expense	14	24.48	14.24
	Impairment on financial instruments	15	3.05	0.00
	Depreciation and amortization expense	6	0.83	0.67
	Other expenses	16	27.69	28.00
	Total expenses (IV)		56.05	42.91
V	Profit/(loss) before exceptional items and tax (III- IV)		154.39	53.65
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax(V-VI)		154.39	53.65
VIII	Tax expense:			
	(1) Current tax Expenses		(25.77)	0.00
	(2) MAT credit Entitlement		25.77	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		154.39	53.65
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
XI	Total Comprehensive Income for the period (IX+X)		154.39	53.65
XII	Earnings per equity share (for continuing operation):	17		
	(1) Basic		3.09	1.07
	(2) Diluted		3.09	1.07

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

For M/s. ASIM RAVINDRA & ASSOCIATES
Chartered Accountants
FRN: 118775W

For, and on behalf of Board of Directors,

Ravindra C Mehta (Partner)
 Membership No: 43051
 Place: Ahmedabad
 Date: 29th May, 2024

Bhavna D. Mehta
 (Chairperson)
 (DIN: 01590958)

Rasik Purohit
 Chief Financial Officer

Chirag D. Mehta
 (Whole-time Director)
 (DIN: 00484709)

Kamleshbhai P. Patel
 Company Secretary
 (M. No. : A10772)

Place : Ahmedabad Date 29th May, 2024

**CASH FLOW Statement for the period from 1st April 2023 to 31st March 2024****(Rs.In lakhs)**

Sr.	Particulars	For the year ended	For the year ended
		31 st March 2024	31 st March 2023
(A)	Cash flow from operating activities		
	Net Profit before Tax Adjustments for:	154.39	53.65
	Depreciation	0.83	0.67
	Provision for TAX	25.77	0.00
	Investments written off	3.05	0.00
	Interest Received	(20.22)	(5.36)
	Dividend Income	(30.98)	(35.81)
	Operating Profit before Working Capital Adjustments for:	132.84	13.15
	Increase/ (Decrease) in Short Term Provision	0.47	(0.27)
	(Increase)/Decrease in Trade Receivable	(5.06)	(1.40)
	Change in Short term Loan & Advances	3.37	(51.06)
	Increase/(Decrease) in Trade Payable	0.00	(26.52)
	(Increase)/Decrease in Other Current Assets	(8.14)	(1.58)
	Cash Generated from operations	123.48	(67.67)
	Income Tax Paid	(26.67)	0.00
	Net Cash flow from Operating Activities	96.81	93.75
(B)	Cash Flow from Investing Activities		
	Change in investments	(148.09)	31.63
	Interest Received	20.22	5.36
	Dividend Income	30.98	35.81
	Increase Fix Assets	(1.55)	(1.23)
	Cash Used in Investing Activities	(98.44)	71.57
(C)	Cash Flow from Financing Activity		
	Cash Used in Financing Activities	0.00	0.00
	Net Increase & Decrease in Cash & Cash Equivalentents (A+B+C)	(1.63)	3.90
	Add: Op. Balance with Bank & Cash	5.30	1.40
	Cash & Cash Balances as At 31st March, 2024	3.67	5.30

For M/s. ASIM RAVINDRA & ASSOCIATES
Chartered Accountants
FRN: 118775W

Ravindra C Mehta (Partner)
Membership No: 43051
Place: Ahmedabad
Date: 29th May, 2024

Bhavna D. Mehta
(Chairperson)
(DIN: 01590958)

Rasik Purohit
Chief Financial Officer

For and on behalf of Board of Directors,

Chirag D. Mehta
(Whole-time Director)
(DIN: 00484709)

Kamleshbhai P. Patel
Company Secretary
(M. No. : A10772)

Place : Ahmedabad Date 29th May, 2024



A – Equity Share Capital

Balance at the beginning of the reporting period 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the End of the period 31.03.2024
500.00	0.00	0.00	0.00	500.00

B –Other Equity

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holder of the Company
Balance as on 1st April 2022		0.00		944.51		(65.00)	879.51
Net Income of the year		0.00		53.65		0.00	53.65
Fair Value of Non-Current Investment		0.00		0.00		0.00	0.00
Income Tax Effect		0.00		0.00		0.00	0.00
Actual Gain or Loss		0.00		0.00		0.00	0.00
Balance as of 31st March 2023		0.00		998.16		(65.00)	933.16
Net Income of the year		0.00		154.39		61.13	215.52
Fair Value of Non-Current Investment		0.00		0.00		0.00	0.00
Income Tax Effect		0.00		0.00		0.00	0.00
Actual Gain of Loss		0.00		0.00		0.00	0.00
Balance as of 31st March 2024		0.00		1152.55		(3.87)	1148.68

NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

The company is incorporated under the Indian Companies Act, 1956/2013, having its registered office situated at 003, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellis- bridge, Ahmedabad-380006. The Company is SEBI Registered Merchant Banker and is investing its surplus funds for long term gains. The company invests in equity market and other markets to optimize return on funds. The Company's equity share is listed on the Bombay Stock Exchange i.e. BSE Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2024.

2. Statement of compliance:

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

Up to the year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with rules there under ('Indian GAAP' or 'previous GAAP'). These are the Company's Seventh IND AS financial statements. The date of transition to IND AS is April 1, 2016. These standalone financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2024 have been prepared in accordance with Indian Accounting Standards ('IND AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of changes in Equity in the order of liquidity as per the format prescribed under Division III of Schedule III to the Companies act 2013.



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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value form measurement and/or disclosure purposes in these standalone financial statements is determined on such basis.

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

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

4. The principal accounting policies are set out below:

a. Use of estimates:

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

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

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

Critical accounting judgments and key sources of estimation uncertainty

(i) Impairment of Non-financial assets

Impairment exists when the carrying value of assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based upon discounted cash flow model which is derived from the budget determined by the Company. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used.

(ii) Provisions and contingent liabilities:

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

(iii) Other estimates:

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



b. Revenue recognition:

Revenue from contracts with customers

The Company determines revenue recognition through the following steps:

- (a) Identification of the contract, or contracts, with a customer.
- (b) Identification of the performance obligations in the contract
- (c) Determination of the transaction price.
- (d) Allocation of the transaction price to the performance obligations in the contract.
- (e) Recognition of revenue when, or as, we satisfy a performance obligation.

Nature of Services

Merchant Banking and Advisory Services

The Group derives main revenue from corporate advisory services. The Group specialize in providing value added advice and services to our clients on complex strategic and financial decisions and transactions focused around Fund Raising, Mergers & Acquisitions, Equity & Debt Private Placements, Initial Public Offerings, Corporate Advisory, and Capital Restructuring. Income from corporate advisory services is recognised upon rendering of services.

Interest Income

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

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

c. Tangible Fixed Assets:

Company do not have immovable assets (Land & Building).

Furniture, Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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

d. Depreciation on tangible fixed assets:

Depreciation is calculated using the Written down method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. Useful life of Property Plant and Equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. The Company provides pro-rata depreciation from the date on which the asset is available to use, till date the assets are sold or disposed.

e. Impairment of tangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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



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

As per the management's view there is no impairment of any assets during the year 2023-24.

a. Non-current assets held for sale

The company do not have non-current assets held for sale.

b. Borrowing Costs:

The company do not have any borrowings except interest free corporate loan and hence do not have borrowing cost during the year.

c. Inventories:

The company do not have inventory therefore disclosure as to its valuation and method of valuation does not arise.

d. Financial instruments:

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

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

Financial assets

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

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost :-

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

As per the policy, when the financial assets are sold, the gain / loss arises out of the transactions are recognised as other income as "Long Term / Short Term Gain / Loss".

Impairment of financial assets :-

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

Out of the total quoted investments, Rs. 3.05 lakhs have been impaired during the year upon closure of investee entities and the same have been written off during the year through profit & loss account.

De-recognition of financial assets :-

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



risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes collateral is borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other income and is recognized in profit or loss on disposal of that financial asset.

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

Financial liabilities and equity instruments

Classification as Loans or Equity :-

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

Financial liabilities :-

All financial liabilities are subsequently measured at amortised cost using the effective interest method, however, company has taken interest free loans from corporates and hence interest cost is nil for the company.

Financial guarantee contracts :-

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

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of IND AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IND AS18.

De-recognition of financial liabilities :-

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

Offsetting Financial Instruments :-

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

e. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Balance with Bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The company do not have bank overdraft.



f. Foreign currency:

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

The company do not have any transactions in foreign currency or any currency other than functional currency.

g. Retirement and other employee benefits:

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at Balance sheet date. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Company has not separately invested / taken any policy for terminal benefits of employees.

(ii) Defined contribution plans

Company is not contributing to defined contribution plans as the total number of employees of the company are below legal minimum threshold limit.

(iii) Compensated absences

As per the policy of the company, unutilised and accumulated leaves lapses at the end of financial year.

h. Income Tax:

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Current and deferred tax for the period

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

MAT credit that is equivalent to the tax paid in excess of MAT over normal tax liability can be carried forward up to a period of 15 assessment years from the year MAT credit was generated. The company has provided for current tax of Rs. 25.77 Lakhs (MAT) by debiting Profit & Loss Account. However, the same has been considered as Long Term Asset under "MAT Credit Entitlement".



i. Segment Reporting:

The Group has only one segment i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108. All assets of the Group are domiciled in India.

j. Provisions and contingencies:

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

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

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

k. Earnings per equity share:

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

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

l. Operating Cycle:

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



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Note -1: CASH AND CASH EQUIVALENTS (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Cash on Hand	2.06	1.21
Bank Balance in Current A/c	1.61	4.09
Total	3.67	5.30

Note - 2: TRADE RECEIVABLES (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Trade Receivable**	481.67	481.52
Total	481.67	481.52

** Trade receivable of Rs. 481.52 lakhs are receivable from Mehta Securities Limited (Company under same management) since last several years. Mehta Securities Limited is a brokerage house registered under SEBI ACT. The company have been taken temporary disablement from its activity and hence company is unable to repay their dues to the company (MIFL). Trade receivables are unsecured but considered good and fully recoverable as the same falls under same management and have requisite assets with MSL. In view of the fact no provision as to Doubtful Debt is required to be done.

(a) Trade Receivables ageing schedule as at 31st March, 2024 (Rs. in Lakhs)

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	0.15				481.52	481.67
(i) Undisputed Trade receivables – considered doubtful						
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Trade Receivables ageing schedule as at 31st March, 2023(Rs. in Lakhs)

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				481.52		481.52
(i) Undisputed Trade receivables – considered doubtful						
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Note – 3: INVESTMENTS (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Investments at Cost:		
Investment in Equity Instruments (Quoted)+	582.04	535.37
Investment in Partnership Firm ++	571.68	449.13
Investment in Debt Fund (IDFC Score Fund)	54.27	78.46
Total	1207.99	1062.96

+Total Market Value of Equity Shares Investment Rs. 4233.51 lakhs (Previous year Rs. 2937.15 Lakhs)

++ The details of investment in partnership firm is as per below table:



Name of Partnership firm	Shreeji Enterprises	
Total Capital	985.68 (Lakhs)	
Name of Partners	Capital / Profit sharing Ratio (In %) 31/03/2024	Capital / Profit sharing Ratio (In %) 31/03/2023
Mehta Integrated Finance Limited	50%	50%
Bhavna Mehta	25%	25%
Mehta Securities Limited	25%	25%

Note – 4: LOANS AND ADVANCES (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Advances to staff	0.80	0.00
Short Term Advance to related party (Mehta securities Ltd)	51.16	55.20
Total	51.96	55.20

Note –5: OTHER FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Deposits	9.49	9.49
Receivable on sale of investments	4.92	0.00
Total	14.41	9.49

Note - 6: Property, Plant & Equipment's

(Amt. Rs. in lakhs)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value
	Open. Balance as on 1.4.23	Addition during the year	Deducti on during the year	Closing Balance as on 31.3.24	Open. Balance as on 1.4.23	Addition during the year	Deduction during the year	Closing Balance as on 31.3.24	As on 31.3.24
Furniture & Fix.	4.24	0.34	0.00	4.58	3.96	0.05	0.00	4.01	0.57
Computer	3.25	1.05	0.00	4.30	2.61	0.45	0.00	3.06	1.24
Vehicles	13.56	0.00	0.00	13.56	13.00	0.00	0.00	13.00	0.56
Office Equipment	0.42	0.00	0.00	0.42	0.40	0.00	0.00	0.40	0.02
Air Conditioner	1.90	0.00	0.00	1.90	1.49	0.10	0.00	1.59	0.31
Printer	0.21	0.00	0.00	0.21	0.12	0.05	0.00	0.16	0.05
Mobile Phone	0.39	0.16	0.00	0.55	0.22	0.18	0.00	0.40	0.15
Total	23.97	1.55	0.00	25.52	21.80	0.83	0.00	22.63	2.90

Financial Year- 2022-23

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value
	Open. Balance as on 1.4.22	Addition during the year	Deducti on during the year	Closing Balance as on 31.3.23	Open. Balance as on 1.4.22	Addition during the year	Deduction during the year	Closing Balance as on 31.3.23	As on 31.3.23
Furniture & Fix.	4.24	0.00	0.00	4.24	3.96	0.00	0.00	3.96	0.28
Computer	2.41	0.84	0.00	3.25	2.33	0.28	0.00	2.61	0.64
Vehicles	13.56	0.00	0.00	13.56	13.00	0.00	0.00	13.00	0.56
Office Equipment	0.42	0.00	0.00	0.42	0.40	0.00	0.00	0.40	0.02
Air Condition	1.90	0.00	0.00	1.90	1.40	0.09	0.00	1.49	0.41
Printer	0.21	0.00	0.00	0.21	0.04	0.08	0.00	0.12	0.09
Mobile Phone	0.00	0.39	0.00	0.39	0.00	0.22	0.00	0.22	0.17
Total	22.74	1.23	0.00	23.97	21.13	0.67	0.00	21.80	2.17

**Note – 7: Other Non-Financial Assets** (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
TDS & Advance Tax	9.82	7.87
SEBI MBD FEES PAID IN ADVANCE	7.08	0.00
MAT Credit Entitlement	25.77	0.00
Prepaid Expenses	0.00	0.13
Total	42.67	8.00

Note –8: BORROWINGS ^ (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Long Term Borrowings from corporates (At Cost)	125.25	165.25
Total	125.25	165.25

^ The company has taken interest free unsecured corporate loan which was inadvertently presented as debentures during earlier years. This has now been correctly presented.

Note - 9: PROVISIONS (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Provision for Expenses	1.63	1.10
Income Tax Provision	25.77	0.00
Provision for Gratuity	3.87	25.00
Total	31.27	26.10

Note - 10: NON-FINANCIAL LIABILITIES (Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
TDS Payable	0.07	0.13
Total	0.07	0.13

Note –11: SHARE CAPITAL (Rs. In Lakhs)

	At 31 st March 2024	At 31 st March 2023
AUTHORISED CAPITAL		
5000000 Equity Shares of Rs. 10 Each	500.00	500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
5000000 Equity Shares of Rs. 10 Each Fully Paid up	500.00	500.00

Note (a) Reconciliation of number of shares (Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	Rs. In Lakhs	No. of Equity Shares	Rs. In Lakhs
Equity Shares:				
Shares at the beginning of the year	5000000	500.00	5000000	500.00
Shares at the end of the year	5000000	500.00	5000000	500.00

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

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



Note (c) Details of shares held by promoter.

Promoter Name	At the end of year 2024			At the end of year 2023		
	No. of Share	% of total shares	%Change during the year	No. of Share	% of total shares	%Change during the year
Chirag Mehta	589522	11.79	2.34	472856	9.46	1.00
Shreeji Family Trust (Trustee Darshan Mehta)	400000	8.00	0.00	400000	8.00	0.00
Darshan V Mehta-HUF	370203	7.40	0.40	350000	7.00	0.00
MP Family Trust (Trustee Darshan Mehta)	323179	6.46	0.00	323179	6.46	0.00
Bhavna D Mehta	481375	9.63	2.62	350000	7.00	1.00
Vishwesh Mehta	349890	7.00	(4.01)	550469	11.01	9.01
Mehta Staff welfare Trust (Trustee Darshan Mehta)	52800	1.06	0.00	52800	1.06	0.00
Mehta Securities Ltd.	224021	4.48	0.00	224021	4.48	0.00

*Changes in promoter group shareholding were due to transmission of shares amongst the promoter group

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Chirag D. Mehta	589522	11.79	472856	9.46
Bhavna D. Mehta	481375	9.63	350000	7.00
Shreeji Family Trust	400000	8.00	400000	8.00
Darshan Mehta (HUF)	370203	7.40	350000	7.00
Vishwesh D Mehta	349890	7.00	550469	11.01
MP Family Trust	323179	6.46	323179	6.46

OTHER EQUITY

(Rs. In Lakhs)

Particulars	31 st March 2024	31 st March 2023
Security Premium		
Opening Balance	0	0
Closing Balance	0	0
Other Comprehensive Income		
Balance as per last Financial Year	(65.00)	(65.00)
Adjustment during the year^^	61.13	0.00
Closing Balance	(3.87)	(65.00)
Surplus/(Deficit)		
Opening Balance	998.16	944.51
Adjustment on Account Ind AS		
Net Profit/(Net Loss) for the current year	154.39	53.65
Closing Balance	1152.55	998.16
Total	1148.68	933.16

^^ During the Financial year ended March 31,2024 in the case of Employee Benefits as to gratuity's actuarial liabilities calculation was undertaken by actuary. The same has worked out to Rs. 3.87 Lakhs at the year ended 31st March 2024 and hence excess provision (gain) of Rs.21.13 Lakhs (OCI) have been transferred to other equity.

While adopting IND AS for first time in F Y 2017-18 the company had provided for finance cost and other charges on corporate loans to the tune of Rupees Forty Lakhs by transferring the same to liabilities from other Equity. Based on current management assessment the liability is no longer required and thus provision made under Ind AS from the Other Equity is reversed during the year.

**Note –12 INCOME FROM OPERATION**

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Sale of Services	0.75	0.80
Total	0.75	0.80

Note –13 OTHER INCOME

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Dividend	30.98	35.81
Interest on Debt Instrument (IDFC)	20.06	5.36
Interest on Income Tax Refund	0.16	0.00
Profit from Partnership Firm	10.04	7.05
Profit on Sale of Long Term Investment	148.42	33.01
Bad debt Recovery	0.00	14.29
Misc. Income	0.02	0.24
Total	209.69	95.76

Note – 14: EMPLOYEE'S BENEFITS EXPENSES

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Salary, bonus, allowance, Medical Expenses	23.55	13.77
Staff Welfare Exp.	0.93	0.47
Total	24.48	14.24

Note – 15: IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Permeant Diminution in Long Term investments@	3.05	0.00
Total	3.05	0.00

@ Rs. 3.05 lakhs have been impaired during the year upon closure of investee entities and the same have been written off during the year.

Note – 16: OTHER EXPENSES

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Listing Fees	3.84	3.54
SEBI MBD RENEWAL FEES	3.54	0.00
Office Expenses	2.10	3.52
Legal Consulting fees	3.05	4.58
Technical and Professional fees	2.70	4.49
Advocate fees	1.06	1.59
Computer Software subscription/renewal	1.69	1.23
Petrol / Conveyance	0.57	1.00
R & T Charges	1.28	2.47
Other Misc. Exp.	7.86	5.58
Total	27.69	28.00

Note – 17: EARNING PER SHARE (EPS)

Particulars	As at 31-03-2024	As at 31-03-2023
a) Weighted average number of shares at the beginning & end of the year.	50.00	50.00
b) Net Profit/(Loss) after Tax available for Equity Share holders	154.39	53.65
c) Basic & Diluted Earnings/(Loss) per shares (In Rs.)	3.09	1.07



Note 18 - Financial risk management objectives and policies

Disclosure as per paragraph 134 and 135 of Ind AS 1 on Capital

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

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

a. Credit risk

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

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security for outstanding trade receivables. The old trade receivables to the tune of Rs. 481.52 Lakhs are due from company under same management and the same are fully recoverable as per the management's perspective and there is no need for providing for Bad & doubtful Debts.

(ii) Investments and other financial assets

The Company limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial



instruments, the company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned. The Company does not expect any material credit risk on account of non-performance by counterparties to whom the financial assets receivables. During the year 2023-24 company has reduced the value of investment to the tune of Rs.3.05 Lakhs as the value of some investment have been reduced to Nil and to that extent profit has been shown less by that amount.

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

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2024.

b. Liquidity risk

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

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

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

i. Currency risk

The Company has no foreign currency denominated assets. Accordingly, the exposure to currency risk is NIL.

ii. Interest rate risk

The Company's investments are primarily in variable rate interest instruments. However, the exposure to interest rate risk is insignificant.

iii. Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company exposed to price risk from its investment in Mutual Funds, listed Equity Shares, Bonds classified in the balance sheet at cost.

Note : 19 Financial Ratio

Disclosure of ratios, is not applicable to the Company as it is in merchant banking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

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

These financial statements for the year ended March 31, 2024, are the Company's Seventh IND AS financial statements which has been prepared in accordance with IND AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP or IGAAP).

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per IND AS by



recognizing all assets and liabilities whose recognition is required by IND AS, not recognizing items of assets or liabilities which are not permitted by IND AS, by reclassifying items from Previous GAAP to IND AS, as required under IND AS, and applying IND AS in measurement of recognized assets and liabilities.

An explanation of how the transition from Previous GAAP to IND AS has affected the Company's Balance sheet, Statement of Profit and Loss, is set out here-in-after.

(i) **Employee Benefits:**

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognized in the statement of profit and loss. Under IND AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognized in other comprehensive income. During the Financial year ended March 31, 2024 in the case of Employee Benefits as to gratuity's actuarial liabilities calculation was undertaken by actuary. The same has worked out to Rs. 3.87 Lakhs at the year ended 31st March 2024 and hence excess provision (gain) of Rs.21.13 Lakhs (OCI) have been transferred to other equity.

(ii) While adopting IND AS for first time in F Y 2017-18 the company had provided for finance cost and other charges on corporate loans to the tune of Rupees Forty Lakhs by transferring the same to liabilities from other Equity. Based on current management assessment the liability is no longer required and thus provision made under IND AS from the Other Equity is reversed during the year.

Note 21: Disclosure required under section 22 of the Micro, Small & Medium Enterprises Development Act 2016

The Company do not have any Trade payable as on 31st March 2024, hence disclosure relating to amounts unpaid with regards to trade payable as at the year-end under this Act has not been given.

Note 22: Related Parties Disclosure in Accordance with Accounting Standard 18

a) **List of Related Parties and Relationship:**

Key Management personnel and their relatives:

1. Mrs. Bhavna D. Mehta, Chairperson, Non-Executive Director
2. Mr. Chirag D. Mehta, (Whole Time Director)
3. Mr. Vishwesh D. Mehta, (Managing Director)
4. Mehta Securities Limited (Group Company)

b) **Transactions that have taken place during the year April 1st, 2023 to March 31, 2024 with related parties by the Company:** (Rs. In Lakhs)

Sr. No.	Enterprises owned or Significantly influenced by Key management personnel Or their relatives	Nature of Transaction	For the Year 2023-24	For the Year 2022-23
1.	Vishwesh D. Mehta	Remuneration	5.61	0.00
2.	Mehta Securities Limited	Advance Given	0.00	55.19
3.	Mehta Securities Limited	Advance given earlier received back	4.03	0.00

As at the end of 31/03/2024, Rs. 51.16 Lakhs (Previous Year Rs. 55.19 Lakhs) receivable from Mehta Securities Limited.

As at the end of 31/03/2024, Rs. 481.52 Lakhs (Previous Year Rs. 481.52 Lakhs) Trade receivable from Mehta Securities Limited.

23. NOTES FORMING PART OF THE ACCOUNTS

1. The Company has ceased to carry on fund based business and hence not governed by Reserve Bank of India Act. The Company has been a Category-1 Merchant Banker and hence is subject to SEBI Act.
2. The company has no liabilities towards the secured loan from banks, financial institutions as at 31st March 2024.



3. Previous and Current Year figures have been regrouped wherever found necessary. Details whereof are as under:

Description	Current Year Grouping	Earlier Years Grouping	Reason
Deposit of Rs. 5 Lakhs to ACML	Other Assets – Deposit	Loans and Advances	Deposit given to ACML merged with Deposits
Cash and cash equivalents	Bank Balance of Rs. 4.09 Lakhs merged in Cash and cash equivalents	Bank Balance of Rs. 4.09 Lakhs shown separately as Bank balances other than (iii) above on the face of balance sheet	For better understanding of cash and cash equivalents
TDS Payable	Statutory Liabilities under Current liabilities	TDS Payable shown under Short Term Provisions	For better understanding of statutory Liabilities

4. Balance in Sundry Creditors, Debtors, Loans & Advances are subject to confirmation.
5. There have been no events after the reporting date that require disclosure in these financial statements.
6. The requirements of Accounting Standard “Accounting for taxes on income” have been considered and the management is of the opinion that no deferred tax assets / liability needs to be created.

7. Auditors’ Remuneration: **(Amt. in Rs.)**

	31/03/2024	31/03/2023
Audit Fees	29,500	14,000
Total	29,500	14,000

8. Information Pursuant to Schedule III of the Companies Act, 2013. (Rs. in lakhs)

	31/03/2024	31/03/2023
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL

9. Earnings Per Share:

	(Rs. in lacs)	
	31/03/2024	31/03/2023
Profit after tax	154.39	53.65
Number of Shares outstanding at the end of the year	50.00	50.00
Basic EPS (Rs)	3.09	1.07
Nominal Value of Shares (Rs)	10.00	10.00

For M/s. ASIM RAVINDRA & ASSOCIATES
Chartered Accountants
FRN: 118775W

Ravindra C Mehta (Partner)
 Membership No: 43051
 Place: Ahmedabad
 Date: 29th May, 2024

Bhavna D. Mehta
 (Chairperson)
 (DIN: 01590958)

Rasik Purohit
 Chief Financial Officer

Place : Ahmedabad

For and on behalf of Board of Directors,

Chirag D. Mehta
 (Whole-time Director)
 (DIN: 00484709)

Kamleshbhai P. Patel
 Company Secretary
 (M. No. : A10772)

Date: 29th May, 2024



MEHTA INTEGRATED FINANCE LIMITED

CIN: L65910GJ1985PLC007692
Registered Office: 03, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006

PROXY FORM

Form No. MGT- 11

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

CIN : L65910GJ1985PLC007692
Name of the Company : Mehta Integrated Finance Limited
Registered Office : 003, Law Garden Apartment, Scheme-1, Opp. Law Garden,
Ellisbridge, Ahmedabad- 380 006

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/ Client ID :

DP ID :

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

1. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him

2. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him

3. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him



as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 39th Annual General Meeting of the Company, to be held on Friday, **30th September, 2024 at 09:30 AM** at, 003, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad- 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Audited Financial Statements for the financial year ended on 31st March, 2024.
2. Re-appointment of Mrs. Bhavna D. Mehta (DIN-01590958) as a Director of the Company, who retires by rotation.

Special Business:

3. To Appoint Mrs. Rupal Amin (DIN: 10724154) as an Independent Director of the Company for the five years terms
4. To Appoint Mr. Mehulkumar V. Patel (DIN: 10746540) as an Independent Director of the Company for the five years term.

Signed thisDay of 2024.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1
revenue
stamp

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



MEHTA INTEGRATED FINANCE LIMITED

CIN: L65910GJ1985PLC007692
Registered Office: 03, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad 380006, Gujarat. India.

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

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

Name of Proxy _____

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

I hereby record my presence at the 39th Annual General Meeting held at 003, Law Garden Apartment, Scheme- 1, Opp. Law Garden, Ellisbridge, Ahmedabad. 380006, Gujarat on **Monday, 30th September, 2024 at 09:30 A.M**

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

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Members/ Proxy's Signature



MEHTA INTEGRATED FINANCE LIMITED

CIN: L65910GJ1985PLC007692

Registered Office: 03, Law Garden Apartment, Scheme-1,
Opp. Law Garden, Ellisbridge, Ahmedabad - 380 006

Dear Shareholder(s),

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

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

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

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

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures:

- i.
- ii.
- iii.

Thanking you,
For, Mehta Integrated Finance Limited

Authorised Signatory



BOOK POST



If Undelivered, Please Return to:

Mehta Integrated Finance Limited
003, Law Garden Apartments,
Scheme – 1, Opp. Law Garden,
Ellisbridge, Ahmedabad.
Gujarat – 380006
India.