

CIN NO: L67120GJ1994PLC022740

Date: 05.09.2022

To,
The BSE Limited
Corporate Relationship Department
Floor 25, P.J. Tower,
Dalal Street, Fort
Mumbai-400 001

SCRIP CODE: 511738

Dear Sir / Madam,

Re: Notice of 28th Annual General Meeting ("AGM") along with Annual Report of the Company for FY 2021-22

We would like to inform you that the 28th Annual General Meeting of the Company is scheduled to be held on Tuesday, 27th September, 2022 at 11:30 a.m. at the Registered Office of the Company situated at 02, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad-380006 with physical presence by members and voting at the venue through ballot papers by the members who have not voted through e-voting facilities provided by National Securities Depository Limited (NSDL) and not through the Video Conferencing /Other Audio Visual Means in terms of applicable circular issued by the Ministry of Corporate Affairs (MCA) and by Securities Exchange Board of India (SEBI) to transact the business, as set out in the Notice of the AGM.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we enclose herewith Notice of the AGM along with Annual Report of the Company for FY 2021-22, which is being sent to all the Members of the Company whose email addresses are registered with the Company/Registrar and Transfer Agent / Depository Participant(s).

Further, the Company is pleased to provide e-voting facilities to its Members holding shares in physical or dematerialised form, as on the cut off date i.e. Tuesday, 20th September, 2022 to cast their votes by electronic means on the resolutions set forth in the Notice of AGM. Members who have not voted by electronic mode may cast their votes physically by attending the AGM through Ballot Papers at the venue of the Annual General Meeting.

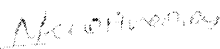
Annual Report Containing the Notice of AGM is also uploaded on Company's website at www.mehta securities.com

Kindly take the same on your records.

Thanking You

Yours faithfully,

For, Mehta Securities Limited



Mahesh Motiwars
Company Secretary & Compliance Officer



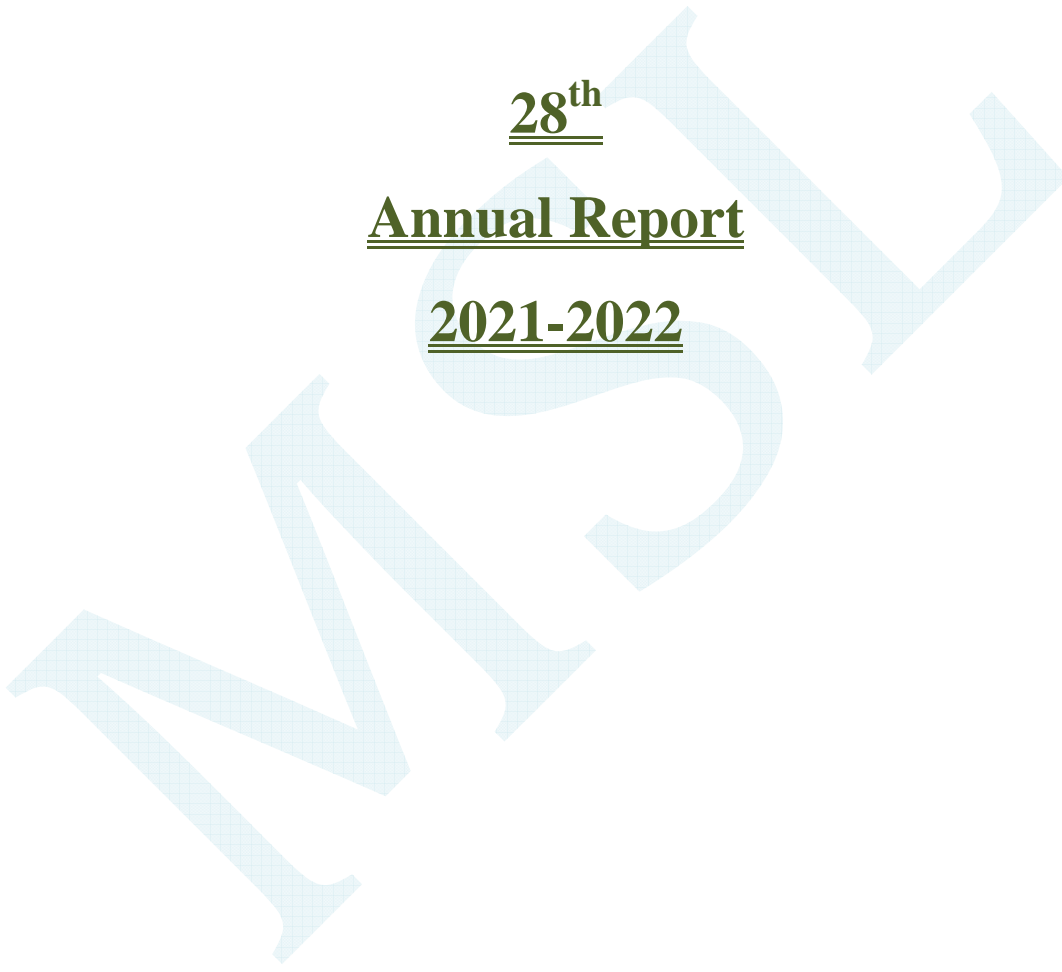
Mehta Securities Limited

Ahmedabad

28th

Annual Report

2021-2022



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GENERAL DETAILS

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740

ISIN: INE241B01010,

BSE SCRIP CODE: 511738

REGISTERED OFFICE:

002, Law Garden Apartment, Scheme-1,

Opp. Law Garden, Ellisbridge,

Ahmedabad- 380 006

BOARD OF DIRECTORS:

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

AUDIT COMMITTEE:

| | |
|-------------------------------|------------------------|
| Manish Amin - Chairperson, | Independent Director |
| Chirag D. Mehta – Member | Non-Executive Director |
| Ramniklal D. Sojitra – Member | Independent Director |

STAKEHOLDERS RELATIONSHIP COMMITTEE:

| | |
|-----------------------------------|------------------------|
| Ramniklal D. Sojitra –Chairperson | Independent Director |
| Chirag D. Mehta - Member | Non-Executive Director |
| Manish Amin - Member | Independent Director |

NOMINATION AND REMUNERATION COMMITTEE:

| | |
|----------------------------|------------------------|
| Manish Amin - Chairperson | Independent Director) |
| Chirag D. Mehta - Member | Non-Executive Director |
| Ramnik D. Sojitra – Member | Independent Director) |

COMPANY SECRETARY:

Cs Mahesh Motivaras

CHIEF FINANCIAL OFFICER:

Mr. Mitesh Sheth

AUDITORS:

M/S. P.P. Patel & Brothers (Upto ensuing AGM)
Chartered Accountants
Vakhariyavad, Near Dr. Arun Parikh Hospital,
Dr. Gandhi Road, Himatnagar 383001
Membership No – 164080
FRNo - 107743W

PRACTICING COMPANY SECRETARY:

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

INTERNAL AUDITOR:

M/s. Siddharth Gandhi & Co.
201, Meet Avenue, Jodhpur Gam
Ahmedabad-380015
Membership No-122484 FRN 127108W

BANKERS:

HDFC Bank,
Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT:

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

LISTING OF EQUITY SHARES:

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

NOTICE

Notice is hereby given that the **28th Annual General Meeting** of the **Members of Mehta Securities Limited** (CIN- L67120GJ1994PLC022740) will be held on **Tuesday, 27th September, 2022** at **11:30 a.m.** at the Registered Office of the Company 002, 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 on 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Chirag D. Mehta (DIN: 00474809) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. Asim Ravindra & Associates, Chartered Accountants (FRN:118775W), Ahmedabad as Statutory Auditors of the Company for consecutive five years on expiry of term of office of existing Statutory Auditors M/s. P. P. Patel & Brothers, Chartered Accountants (FRN : 107743W) Himatnagar:

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

“RESOLVED THAT pursuant to the provisions of Section 139,141 and 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the rules thereto, as amended from time to time, M/s. Asim Ravindra & Associates, Chartered Accountants (FRN: 118775W) Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting at such remuneration plus service tax or any other taxes as may be payable at the applicable rate, from time to time, plus out-of-pocket expenses incurred by them for the purpose of audit of the Company’s accounts, exclusive of any remuneration, fees or charges payable to them for rendering any other services that may be rendered by them to the Company from time to time other than in the capacity of Auditors, as may be fixed by the Board of Directors, and further immediately appointment M/s. Asim Ravindra & Associates, Chartered Accountants(FRN: 118775W) Ahmedabad as Statutory Auditors in this 28th Annual General Meeting, as the term of office of P.P. Patel & Brothers, Chartered Accountants(Firm Registration No.- 107743W) as Statutory Auditors will cease at this meeting pursuant to first and third proviso to sub section 2 of section 139 of the Companies Act, 2013 read with rules, circulars and notifications thereto and subject to any other laws, rules as may be applicable.”

Place: Ahmedabad
Date: 03rd September, 2022

By order of Board of Directors,
Sd/-
Mahesh Motivaras
Company Secretary

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 **21st September, 2022 to 27th September, 2022** (both days inclusive) for the purpose of **28th** 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 mehtasec@gmail.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 participant 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 available on the website of the Company i.e. <https://www.mehtasecurities.com>.
9. In compliance with the MCA circulars and the SEBI Circulars dated May 12, 2020 and January 15, 2021 Notice of AGM along with 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. The copies of the Annual Report will also be made available on Company's website at [:https://www.mehtasecurities.com/regulation34.php](https://www.mehtasecurities.com/regulation34.php) and at the Registered Office of the Company for inspection during normal business hours on working days and also on the website of the stock exchange where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com.
11. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively 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.mehtasecurities.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 mehtasec@gmail.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.

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 General Circular No. 03/2022 dated May 05,2022(collectively referred to as "MCA Circulars"), which permitted the holding of the Annual General Meeting("AGM")through OAVM, without the physical presence of the Members at a common venue and in compliance of the provisions of the Companies Act, 2013("Act"), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015("SEBI Listing Regulations") and MCA Circulars, 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 from sending physical copies of notice and annual report to shareholders for this year. However, the shareholders have to be provided with a facility to update their email id with the 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, 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 as well as the 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 **20thSeptember, 2022**, shall be

entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **20th September, 2022** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or busicomp@gmail.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: **1800-1020-990**.

- iv. The remote e-voting will commence on **23rd September, 2022 at 9.00 a.m.** and will end on **26th September, 2021 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. **20th September, 2022**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper.
- vi. The members who have already casted their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of **20th September, 2022**.
- 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 him 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.mehtasecurities.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 28th Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. **Tuesday 27th September, 2022.**

- i. **The instructions for members for Remote E-voting are, as follows:**

Kindly note that the Remote E-voting begins on Friday, 23rd September, 2022 at 9:00 A.M. and ends on Monday, 26th September, 2022 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. 20th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2022.

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 and joining virtual meeting 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. | 1. 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

2. 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.comSecureWeb/IdeasDirectReg.jsp>
3. 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 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**  **Google Play**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com> and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user

| | |
|--|---|
| | will be provided links for the respective ESP i.e. NSDL , where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. |

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

B) Login Method for e-Voting 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.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
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.co.in. 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.nsdl.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.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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 mehtasec@gmail.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 (mehtasec@gmail.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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 | Registrar Transfer Agent (RTA) |
|---|---|
| Mehta Securities Limited 002, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad 380006,(Gujarat), India. Tele. 079-26561000 Email: mehtasec@gmail.com | M/s Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, Tele. No. (022) 22-2301 2518 / 6761 E- mail ID: support@purvashare.com |
| E-Voting Agency | Scrutinizer |
| National Securities Depository Limited (NSDL) E- mail : info@nsdl.co.in Tele. (022) 2499 4200 | CS Sanjay Kukadia Practicing Company Secretary E-mail ID: kukadiasanjay1974@gmail.com |

Road map to the Venue of AGM



ANNEXURE-I TO ITEM NO-2 OF THE NOTICE

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

1. Mr. Chirag D. Mehta

| Particulars | Details |
|---|---|
| Name of the director | Mr. Chirag D. Mehta (DIN-00484709) |
| Age | 37 Years |
| Date of first appointment on board | 01/07/2006 |
| Qualification | BBA, CA(Inter) |
| Brief resume including experience | Stock Broking Company |
| Expertise in specific functional areas | Capital Market and Investment |
| Other directorships | Mehta Integrated Finance Limited |
| Chairmanship/ Membership of Committees in companies in which position of director is held | Mehta Securities Limited Audit Committee (Member) Stakeholders' Relationship Committee(Member) Nomination and Remuneration Committee(Member) |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the company | Relative of Director |
| No. of equity shares held in the Company | 367651 |
| No. of board meeting attended during the year | 7 |
| Terms and conditions of appointment or re-appointment | Director liable to retire by rotation |

Place : Ahmedabad
Date: 03rd September, 2022

By order of Board of Directors,

Sd/-
Mahesh Motivaras
Company Secretary

DIRECTOR'S REPORT

To,
The Members/Shareholders,

The Directors of your Company have pleasure in presenting their Twenty Eighth Annual Report on the business and operations of the Company and Audited Accounts for the financial year ended on 31st March, 2022.

- **FINANCIAL PERFORMANCE:**

The Financial Performance of the Company for the financial year ended on 31st March 2022, as compared to the previous year are summarized below: -

| (Rs. In Lacs) | | |
|---|----------------|----------------|
| Particulars | 2021-22 | 2020-21 |
| Income from operations | (61.87) | 20.68 |
| Other Income | 17.41 | 41.36 |
| Total Revenue | (44.46) | 62.04 |
| Less: Operating & administrative Expenses | 39.23 | 71.30 |
| Operating Profit(Loss) before interest, depreciation and tax | (83.69) | (9.25) |
| Less: Depreciation/ Amortization | 4.02 | 5.36 |
| Profit/(Loss) before finance costs and exceptional items | (87.71) | (14.62) |
| Interest and financial charges | 0.00 | 0.00 |
| Exceptional items | 0.00 | 0.00 |
| Profit/(Loss) before tax | (87.71) | (14.62) |
| Tax Expense | 0.00 | 0.00 |
| Profit/(Loss) after tax | (87.71) | (14.62) |

- **PERFORMANCE HIGHLIGHTS:**

The total loss of the Company during the financial year increased substantially which commenced on 1st April, 2021 and ended on 31st March, 2022 was Rs. (87.71) lacs against Rs. (14.62) lacs in the previous financial year which commenced on 1st April, 2020 and ended on 31st March, 2021. The total expenditure during the current financial year was Rs. 43.25 lacs against Rs. 76.66 lacs in the previous financial year. The Loss after tax for the year under review was Rs. (87.71) lacs. The said figure during the previous financial year was Rs. (14.62) lacs. The performance of the Company for financial year 2021-22 was not satisfactory, as the loss of the Company has been increased substantially as compared to previous year. However the Earning per Share (EPS) of the Company is Rs. (2.84) per share.

- **BUSINESS OPERATIONS AND FUTURE OUTLOOK:**

The Company is essentially concentrating on broking activities, advisory and consultancy assignments in capital markets. The Company is investing its funds in the capital market and other financial instruments

in view of the long term prospects of the Indian Economy and the Company is confident that it would be able to take advantage of emerging opportunities in the coming years.

- **DIVIDEND:**

Your Directors have not recommended any dividend on Equity Shares in view of loss incurred during the financial year under review.

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

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

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

The Authorized Share capital of the Company as at 31st March, 2021 stood at Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lacs only) and paid-up capital stood at Rs. 3,08,94,000/- (Rupees Three Crores Eight Lacs Ninety Four Thousands only)

During the year there is no change in capital structure of the Company.

- **MATERIAL CHANGES AND COMMITMENTS:**

There has been no material change and commitments affecting the financial performance of the Company which occurred between the end of financial year of the Company and the date of this report affecting the financial position of the company as at 31st March, 2022.

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

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

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Confirmation of Appointment:

- Brief details of Directors proposed to be appointed as required under Companies Act, 2013 or any other laws, rules and regulation as updated from time to time are provided in the Notice of 28th Annual General Meeting forming part of this Annual Report.
- Mr. Darshan V. Mehta Ceased to be Promoter of Company due to cardiac attack (natural death) on 19/05/2021 and same was intimated at BSE on May 20, 2021.

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

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

- **RELATED PARTY TRANSACTIONS:**

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

- **AUDITORS & AUDITORS' REPORT:**

The term of office of M/s. P.P. Patel & Brothers, Chartered Accountants (FRN :107743W) as Statutory Auditors shall cease at the ensuing Annual General Meeting pursuant to first and third proviso to sub-section (2) of section 139 of the Companies Act, 2013 read with the rules, circulars and notifications thereto. Further pursuant to the provisions of Section 139,141 and 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the rules thereto, as amended from time to time, on cessation of office of M/s. P.P. Patel & Brothers, Chartered Accountants (FRN:107743W) as Statutory Auditors, M/s. Asim Ravindra & Associates, Chartered Accountants, (FRN:118775W), Ahmedabad, who has consented to act as Statutory Auditors of the Company, is appointed as Auditors of the Company to hold office from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting at such remuneration plus service tax or any other applicable taxes payable, if any, at the applicable rate, from time to time, plus out-of-pocket expenses incurred by them for the purpose of audit of the Company's accounts, exclusive of any remuneration, fees or charges payable to them for rendering any other services that may be rendered by them to the Company from time to time other than in the capacity of Auditors, as may be fixed by the Board of Directors. The Board recommend the ordinary resolution proposed to be passed by members at the ensuing Annual General Meeting as Ordinary Business included in the notice of the Annual General Meetings.

- **AUDIT QUALIFICATION:**

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

- **ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013, the Extract of Annual Return in the form of MGT-7(Draft) is uploaded on the website of the Company www.mehtasecurities.com

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

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

- **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed Mr. Rohit Bajpai, Practicing Company Secretary (CP No. 6559) as Secretarial Auditors to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2021-22 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, Practicing Company Secretary (CP No. 6559) as Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year 2022-23.

- **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, 2022.

- **SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:**

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

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

- **NUMBER OF BOARD MEETINGS:**

The Board of Directors met 7 (Seven) times during the Financial Year 2021-22 are give here below :

| Sr. No. | Date | Directors present |
|---------|------------|-------------------|
| 1. | 20-05-2021 | 4 |
| 2. | 29-05-2021 | 4 |
| 3. | 30-06-2021 | 4 |
| 4. | 12-08-2021 | 4 |
| 5. | 27-08-2021 | 4 |
| 6. | 13-11-2021 | 4 |
| 7. | 14-02-2022 | 4 |

The Composition of the board and details of attendance of the members at the board meetings during the Financial Year 2021-22 are given here below:

| Sr. No. | Name of Director | Board Meetings | |
|---------|----------------------|----------------|----------|
| | | Held | Attended |
| 1. | Bhavna D. Mehta (C) | 7 | 7 |
| 2. | Chirag D. Mehta | 7 | 7 |
| 3. | Ramniklal D. Sojitra | 7 | 7 |
| 4. | Manish Amin | 7 | 7 |

- **NUMBER OF AUDIT COMMITTEE MEETINGS:**

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

| Sr. No. | Date | Members present |
|---------|------------|-----------------|
| 1. | 30-06-2021 | 4 |
| 2. | 12-08-2021 | 4 |
| 3. | 13-11-2021 | 4 |
| 4. | 14-02-2022 | 4 |

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

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

- 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 is the Secretary for the Audit Committee of the Board.

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

There were appointments and resignations of Directors/KMP during the financial year 21-22 under review, and during the financial year 21-22 Nomination and Remuneration Committee met four times on the following dates to appoint directors/KMPs and to review the performance as follows:

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

| Sr. No. | Date | Members Present |
|---------|------------|-----------------|
| 1. | 20-05-2021 | 3 |
| 2. | 29-05-2021 | 3 |
| 3. | 27-08-2021 | 3 |
| 4. | 14-02-2022 | 3 |

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the committee meetings during the financial year 2021-22 year are given below:

| Sr. No. | Name | Category | No. of Meetings during the year | | Directors present in Meeting |
|---------|----------------------|-----------------------------------|---------------------------------|----------|------------------------------|
| | | | Held | Attended | |
| 1. | Manish Amin | Chairperson, Independent Director | 4 | 4 | 3 |
| 2. | Chirag D. Mehta | Non-Executive Director | 4 | 4 | 3 |
| 3. | Ramniklal D. Sojitra | Independent Director | 4 | 4 | 3 |

- 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 is the Secretary for the Nomination & Remuneration Committee of the Board.
- NUMBER OF STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS:**

During the year Mr. Ramniklal Dudabhai Sojitra (DIN-00350946) being the Chairperson and Non-Executive Independent Director of the Committee headed the Stakeholders Relationship Committee. Mr. Mahesh Motivaras appointed w.e.f. 27.08.2021 as Company Secretary & Compliance Officer of the Company being the Company Secretary for the two meetings of the Stakeholders' Relationship Committee held on 13.11.2021 and 14.02.2022. The Committee met four times on the dates as follows during the financial year 2021-22. :

| Sr. No. | Date | Members present |
|---------|------------|-----------------|
| 1. | 30-06-2021 | 3 |
| 2. | 12-08-2021 | 3 |
| 3. | 13-11-2021 | 3 |
| 4. | 14-02-2022 | 3 |

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

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

- **INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on 14.02.2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- **BOARD EVALUATION:**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the 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.

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

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

- **VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Companies Act, 2013, a Vigil Mechanism has been established for Directors and employees to report to the management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The said policy is uploaded on the website of the Company at www.mehtasecurities.com.

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

The details in respect of Internal Financial Control and their adequacy are included in the Management Discussion & Analysis Report, which form part of this report.

- **RISK MANAGEMENT:**

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

- **COMMITTEES OF BOARD:**

Details of various Committees constituted by the Board of Directors as per the provisions of applicable Sections and Provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given elsewhere in this report.

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

During the year under review, your Company has not made any Loans and Advances in the nature of Loans to Subsidiaries or to Firms/Companies in which directors are interested. Hence disclosure pursuant to Regulation 34(3) read with part A of Schedule V of the Listing Regulation is not required. It also has 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 DIRECTORS:**

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

- **DEPOSITS:**

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

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

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

- **DEMATERIALISATION OF SHARES:**

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

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)

- **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, 2022, 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, 2022 and of the Loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that the proper internal financial controls were in place and that financial controls were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place were adequate and operating effectively.

- **PARTICULARS OF EMPLOYEES:**

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

- **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. One Crore Two Lacs per annum or employed in part of the financial year with an average salary above Rs. Eight Lacs Fifty 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.

- **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 [17A], 18, 19, 20, 21, 22, 23, 24 [24A], 25, 26, 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V in respect of listed entities having paid-up Equity share Capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year.

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

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

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

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

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

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

- **DEMAT SUSPENSE ACCOUNT:**

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

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

No complaint has been brought to the notice of the Management during the year ended 31st March, 2022.

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

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

- **REPORTING OF FRAUDS:**

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

- **ACKNOWLEDGEMENT:**

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

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

For and on behalf of Board of Directors,

Place: Ahmedabad
Date: 03rd September, 2022

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

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

ANNEXURE-B TO THE DIRECTORS REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

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

To,
The Members,
Mehta Securities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mehta Securities Limited** (hereinafter called the Company) for the Financial Year 2021-22. 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, 2022** complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **Mehta Securities Limited** for the financial year ended on **31st March, 2022** 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, 2009; **(not applicable to the company during audit period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999 & SEBI(Share Based Employee Benefit) Regulation, 2014; **(not applicable to the company during audit period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations,1993 regarding the Companies Act 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:

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

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

We further report that:

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has a Constitution of all required committees as per Act and Regulations. The Company has appointed a qualified company secretary as a Compliance Officer and Whole time Company Secretary in the Company on 27/08/2021 to comply the provision of the Act.

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

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

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

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

For Rohit Bajpai & Associates

Sd/-

CS Rohit Bajpai

Practicing Company Secretary

Membership.No.18490

Certificate of Practice No.6559

UDIN: A018490D000901746

Place : Ahmedabad

Date : 02nd September, 2022

Annexure-A to Secretarial Auditor's report

To,
The Members,
Mehta Securities Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
1. 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 generally.

For Rohit Bajpai & Associates

Sd/-

CS Rohit Bajpai

Practicing Company Secretary

Membership.No.18490

Certificate of Practice No.6559

UDIN: A018490D000901746

Place : **Ahmedabad**

Date: **02nd September, 2022**

ANNEXURE-C TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,
The Members/ Shareholders,

ECONOMIC REVIEW :

Global Economy : Global economy is gradually recovering from the unprecedented downfall caused by COVID-19 during the last two years. Aggressive and swift monetary, fiscal and financial policies all around the world led to a stronger-than-expected economic recovery across regions. The global economy has grown at 6.0 percent in 2021 and is projected to grow at 4.9 percent in 2022.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. War-induced commodity price increase and broadening price pressures have led to CY2023 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies

Indian Economy : The outbreak of COVID-19 had a significant impact on the social and economic situation in India, putting its collective resilience to test. The Indian economy, which was recuperating well in early 2021 after the onset of COVID-19, was again impacted by the grueling second wave of the pandemic. To alleviate the impact of the second wave and revive businesses, the government had undertaken active measures and unveiled a range of macro-level reforms while developing a robust vaccination strategy. These initiatives played a pivotal role in the country's economic recovery. The measures combined with the pace of vaccinations enhanced the country's economic prospects considerably. The GDP growth during Financial year (FY) 2021-22 is estimated at 8.9% as against a contraction of 6.6% in FY 2020-21. For India, with a strong growth in agricultural output in FY 2021-22, going forward, adequate policy support for investment and consumer spending was expected to strengthen the growth momentum.

The scenario however, has been reshaped by the Russia-Ukraine war, the economic fallout of which has affected the overall global growth and price conditions sharply. India, which gets nearly 80% of its oil needs through imports, faces a widening trade deficit, a weaker rupee and higher inflation after crude prices spiked above \$100 a barrel, in such a scenario, economic growth becomes a concern. The IMF, in its latest World Economic Outlook report, forecast India's FY23 gross domestic product growth to 8.2%. Additionally, the country's CPI-based inflation is seen at 6.1% in FY23. While, as per the recent report by RBI, the real GDP growth for 2022-23 is projected at 7.2 per cent, with Q1 at 16.2 per cent; Q2 at 6.2 per cent; Q3 at 4.1 per cent; and Q4 at 4.0 per cent, with risks broadly balanced. The year ahead will have to be a tight rope walk balancing economic growth and inflationary pressures.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Broking industry has seen lot of changes and evolvment in past decade led by disruptions from discount brokers, buoyancy in equity markets, digitalization and increased interest among various investor groups. Indian brokerage industry has been undergoing structural shift from percentage led business model to flat brokerage & subscription based model. Discount brokers continued to gain majority of incremental clientele as well as market volume.

Recent trends clearly suggesting consumer preference shifting towards service oriented product offering i.e. discount brokerage plans, traditional brokers have now started launching their own discount plans in order to attract clients. We believe this is because of focused service offerings wherein traders need not bear cost burden of other services like advisory, research etc which is offered as a whole bunchy by traditional brokers. Top traditional brokers too have started to offer discount plans. Your company keeps seeking for opportunities in the capital market to capitalize on the dynamic industry trend.

OPPORTUNITIES AND THREATS:

Opportunities :

- Increasing per-capita GDP
- Opportunity to cross sell services
- Opening of financial sectors in India along with introduction of innovative products
- Law retails penetration of financial services/product in India.
- Extensive distribution reach and strong brand recognition
- Changing demographic profile of the Country in the favour of the young
- Adequate capitalization to support medium-term growth plans.

Threats :

- Regulatory Changes
- Execution risk
- Higher exposure to semi-formal and informal sector
- Competition from local and multinational players
- Inflationary pressure, slowdown in policy making and reduction in household saving in financial products
- Attraction and retention of human Capital
- Increasing competition from local and global players

RISKS AND CONCERNS:

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

policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the financial year **2021-22** is described in the Directors' Report under the head "Financial Performance".

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

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

CAUTIONARY STATEMENT:

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

For and on behalf of Board of Directors,

Place: Ahmedabad
Date : 03rd September, 2022

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

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

ANNEXURE-D

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

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each Director, Chief Executive Officer, in the financial year 2021-22:

| Name of Director and KMP | Ratio of remuneration to median remuneration of Employees | % increase in remuneration in the financial year |
|---|---|--|
| Executive Director and Key Managerial Personnel | | |
| Mrs. Bhavna D. Mehta (Managing Director) DIN: 01590958 | 2.29:1 | N.A. |
| Non-Executive Directors | | |
| Mr. Chirag D. Mehta (Non-Executive Director) DIN: 00484709 | N.A. | N.A. |
| Mr. Ramniklal D. Sojitra (Non-Executive Independent Director) DIN: 00350946 | NIL | N.A. |
| Mr. Manish Amin (Non-Executive Independent Director) DIN: 08146675 | NIL | N.A. |

- ii. The percentage increase in the median remuneration of employees in the financial year: Not Applicable
- iii. The number of permanent employees on the rolls of Company: 5
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in the salaries of employees other than the managerial personnel and of managerial personnel for financial year 2021-22.

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

ANNEXURE-E

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Identity No: L67120GJ1994PLC022740

Nominal Capital: Rs. 350 Lacs

**To,
The Members Of
Mehta Securities Limited**

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

The said Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17[17A], 18, 19, 20, 21, 22, 23, 24 [24A], 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 networth not exceeding rupees twenty five crores as on the last day of the previous financial year.

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

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

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

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

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

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement for the financial year ending on 31st March, 2022.

**Place: Ahmedabad
Date: 03rd September, 2022**

**For, P.P. Patel & Bros.
Chartered Accountants
Firm Reg. No. 107743W
Sd/-
P. P. Patel
Membership No.: - 164080
UDIN : 22164080AQUTFQ9635**

DECLARATION ON CODE OF CONDUCT

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

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER CERTIFICATION

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

ANNEXURE-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

MEHTA SECURITIES LIMITED

002, LAW GARDEN APART., SCHEME-1,

OPP. LAW GARDEN ELLISBRIDGE,

AHMEDABAD-380006

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For Rohit Bajpai & Associates

Sd/-

CS Rohit Bajpai

Practicing Company Secretary

Membership No.18490

Certificate of Practice No.6559

UDIN: A018490D000901823

Date : 02nd September, 2022

Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

**To,
The Members of
Mehta Securities Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of MEHTA SECURITIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its INDAS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

**Sd/-
Parth Patel
Proprietor
M. No.: - 164080
UDIN: 22164080AJRYYD6389**

**Place: Ahmedabad
Date: 27th May, 2022**

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, 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, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (c) As per the information and explanation given to us, all the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) As per the information and explanation given to us, the company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As per the information and explanation given to us, there is no physical inventory maintained by the Company and hence the requirement under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) As per the information and explanation given to us, there is no goods-in-transit and hence the requirement under paragraph 3(ii)(c) of the Order are not applicable to the Company
- (c) As per the information and explanation given to us, the company does not any working capital limits in excess of five crore rupees(at any point of time during the year) in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(c) of the Order are not applicable.
- (iii) (a) As per the information and explanation given to us, during the year the company has not made 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.
- (b) As the company has not made any investments, provided guarantees, or given security during the year, there is no question of the terms and conditions being prejudicial to the company’s interest. As per the

information and explanation given to us, during the year the company has not granted any loans or advances in nature of loans, hence the requirement under paragraph 3(iii) (c),3(iii)(d), 3(iii)(e), and 3(iii)(f) are not applicable.

- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, in respect of the loans, investments, security and guarantees.
- (v) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 73 to 76 or any relevant provisions of the Act and its Rules , and also the directives of Reserve Bank of India with regard to acceptance of deposits.
- (vi) According to the information and explanation given to us, the company is not required to maintain cost records and hence the requirement under paragraph 3(vi) is not applicable.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts , the Company is regular in depositing undisputed statutory dues including Provident Fund , Employees State Insurance , Sales Tax , Income Tax, Custom Duty , Excise Duty, Wealth tax , Service tax and other statutory dues with the appropriate authorities;

(b) According to the information and explanation given to us, there is no dues of Goods and Service Charges and Income tax, which have not been deposited on account of any dispute and the forum where the dispute is pending.
- (viii) According to the information and explanation given to us , the company has no such transaction, which are not recorder in the books or which are surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961).
- (ix) (a) Based on the information and explanation given to us by the management, the company has not defaulted in repayment of dues to financial institutions and banks.

(b) Based on the information and explanation given to us by the management, the company is not declared wilful defaulter by any bank or financial institution or any other lender.

(c) Based on the information and explanation given to us by the management, no term loans taken from bank or any other financial institution.

(d) Based on the information and explanation given to us by the management, the funds raised on short term basis have not been utilised for long term purposes.

(e) The Company does not have any subsidiaries, associates or joint venture thus clause 3(ix)(e) of the Order is not applicable to the Company relating to funds borrowed from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us and to the best of our knowledge and belief, no fraud on or by the company has been noticed or reported by the company during the year.
- (b) 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) Based on the information and explanation given to us by the management, no whistle-blower complaints is received during the year by the company.
- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and to the best of our knowledge and belief, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) 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;
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) According to the information and explanation provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) According to the information and explanation given to us and to the best of our knowledge and belief, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1943 and accordingly, clauses (b), (c) and (d) are not applicable.
- (xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year

- (xviii) There has been no resignation of the statutory auditors of the Company during the year and reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) In our opinion and according to the information and explanations given to us, 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 Standalone Financial Statements and our 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 indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us, the company has not liable in compliance with Section 135 of the Companies Act 2013 and hence reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.
- (xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

**Sd/-
Parth Patel
Proprietor
M. No.: - 164080
UDIN: 22164080AJRYD6389**

**Place : Ahmedabad
Date : 27th May, 2022**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Mehta Securities Limited

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

We have audited the internal financial controls over financial reporting of Mehta Securities Limited (“the Company”) as of **March 31, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

**Sd/-
Parth Patel
Proprietor
M. No.: - 164080
UDIN: 22164080AJRYD6389**

**Place : Ahmedabad
Date : 27th May, 2022**

MEHTA SECURITIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs In Lakh)

| Particulars | Note No. | Figures as at 31 st March 2022 | Figures as at 31 st March 2021 |
|---|----------|---|---|
| (1) ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment, Intangible Assets | | | |
| (a) Property, Plant and Equipment | 1 | 7.46 | 9.71 |
| (b) Intangible assets | 1 | 7.05 | 8.83 |
| (c) Capital work-in-progress | | 0.00 | 0.00 |
| (d) Intangible assets under development | | 0.00 | 0.00 |
| (e) Financial Assets | | 0.00 | 0.00 |
| (i) Investments | 2 | 887.52 | 875.03 |
| (ii) Trade receivables | | 0.00 | 0.00 |
| (iii) Loans and advance | | 0.00 | 0.00 |
| (iv) Others (to be specified) | | 0.00 | 0.00 |
| (f) Deferred tax assets (net) | | 0.00 | 0.00 |
| (g) Other non-current assets | | 0.00 | 0.00 |
| (2) Current assets | | | |
| (a) Inventories | | 0.00 | 0.00 |
| (b) Financial Assets | | | |
| (i) Investments | 3 | 358.81 | 357.90 |
| (ii) Trade receivables | 4 | 0.00 | 0.12 |
| (iii) Cash and cash equivalents | 5 | 0.98 | 1.87 |
| (iv) Bank balances other than (iii) above | 6 | 1.11 | 25.52 |
| (v) Loans & advance | | | |
| (a) Loan to Related Parties | | 0.00 | 0.00 |
| (b) Other | 7 | 2.22 | 0.00 |
| (vi) Others (to be specified) | 8 | | |
| (a) Security Deposit | | 0.00 | 0.00 |
| (b) Bank deposit with more than 12 month maturity | | 0.00 | 0.00 |
| (c) Other | | 0.00 | 5.00 |
| (c) Current Tax Assets (Net) | | 0.00 | 0.00 |
| (d) Other current assets | 9 | 1.91 | 3.54 |
| Total Assets | | 1267.07 | 1287.52 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 10 | 308.94 | 308.94 |

| | | | |
|---|----|----------------|----------------|
| (b) Other Equity | 11 | 187.91 | 275.62 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | 0.00 | 0.00 |
| (a) Bond or Debenture | | 0.00 | 0.00 |
| (b) Term Loan | | 0.00 | 0.00 |
| (c) Deposit | | 0.00 | 0.00 |
| (d) Loan from Related Parties | | 0.00 | 0.00 |
| (ii) Trade payables | | 0.00 | 0.00 |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) | | 0.00 | 0.00 |
| (b) Provisions | | 0.00 | 0.00 |
| (c) Deferred tax liabilities (Net) | | 0.00 | 0.00 |
| (d) Other non-current liabilities | | 0.00 | 0.00 |
| Current liabilities | | | |
| (a) Financial Liabilities | | 0.00 | 0.00 |
| (i) Borrowings | | 0.00 | 0.00 |
| (ii) Lease Liabilities | | | |
| (iii) Trade payables | 12 | 719.06 | 652.21 |
| (iv) Other financial liabilities (other than those specified in item (c)) | 13 | 0.00 | 0.25 |
| (b) Other current liabilities | 14 | 50.00 | 50.00 |
| (c) Provisions | 15 | 1.16 | 0.50 |
| (d) Current Tax Liabilities (Net) | | 0.00 | 0.00 |
| Total Equity and Liabilities | | 1267.07 | 1287.52 |

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

For P. P. Patel & Bros.

Chartered Accountants

Firm Registration No. 107743W

Sd/-

Parth Patel

Proprietor

Membership No: 164080

Place: Ahmedabad

Date: 27th May, 2022

For and on behalf of Board of Directors,

Sd/-

Bhavna D. Mehta

(Chairperson & Managing Director)

(DIN-01590958)

Sd/-

Chirag D. Mehta

(Director)

(DIN: 00484709)

Sd/-

Mahesh Motivaras

(Company Secretary)

Sd/-

Mitesh Sheth

(Chief Financial Officer)

Place: Ahmedabad

Date: 27th May, 2022

MEHTA SECURITIES LIMITED

**STATEMENT OF PROFIT & LOSS
FOR PERIOD FROM 1ST APRIL 2021 TO 31ST MARCH, 2022**

(Rs. In Lakh)

| Sr. No. | Particulars | Note No. | For the Year ended 31/03/2022 | For the Year ended 31/03/2021 |
|---------|---|----------|-------------------------------|-------------------------------|
| I | Revenue From Operations | 16 | (61.87) | 20.68 |
| II | Other Income | 17 | 17.41 | 41.36 |
| III | Total Income (I+II) | | (44.46) | 62.04 |
| IV | EXPENSES | | | |
| | Cost of materials consumed | | 0.00 | 0.00 |
| | Purchases of Stock-in-Trade | | 0.00 | 0.00 |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | | 0.00 | 0.00 |
| | Employee benefits expense | 18 | 16.86 | 18.59 |
| | Finance costs | | 0.00 | 0.00 |
| | Depreciation and amortization expense | 1 | 4.02 | 5.36 |
| | Other expenses | 19 | 22.37 | 52.71 |
| | Total expenses (IV) | | 43.25 | 76.66 |
| V | Profit/(loss) before exceptional items and tax (I- IV) | | (87.71) | (14.62) |
| VI | Exceptional Items | | 0.00 | 0.00 |
| VII | Profit/(loss) before tax(V-VI) | | (87.71) | (14.62) |
| VIII | Tax expense: | | | |
| | (1) Current tax | | 0.00 | 0.00 |
| | (2) Deferred tax | | 0.00 | 0.00 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | | (87.71) | (14.62) |
| X | Profit/(loss) from discontinued operations | | 0.00 | 0.00 |
| XI | Tax expense of discontinued operations | | 0.00 | 0.00 |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | 0.00 | 0.00 |
| XIII | Profit/(loss) for the period (IX+XII) | | (87.71) | (14.62) |
| XIV | 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 |
| XV | Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (87.71) | (14.62) |
| XVI | Earnings per equity share (for continuing operation) | | | |
| | (1) Basic | | (2.84) | (0.47) |
| | (2) Diluted | | (2.84) | (0.47) |
| XVII | Earnings per equity share (for discontinued operation): | | | |
| | (1) Basic | | ----- | ----- |
| | (2) Diluted | | ----- | ----- |
| XVIII | Earnings per equity share(for discontinued & continuing operations) | | | |
| | (1) Basic | | (2.84) | (0.47) |
| | (2) Diluted | | (2.84) | (0.47) |

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

For P. P. Patel & Bros.

Chartered Accountants
Firm Registration No. 107743W
Sd/-
Parth Patel
Proprietor
Membership No: 164080

Place: Ahmedabad
Date: 27th May, 2022

For and on behalf of Board of Directors,

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

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

Sd/-
Mahesh Motivaras
(Company Secretary)

Sd/-
Mitesh Sheth
(Chief Financial Officer)

Place: Ahmedabad **Date: 27th May, 2022**

A – Equity Share Capital

| Balance at the beginning of the reporting period 01.04.2021 | 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 31.03.2022 |
|---|--|---|---|---|
| 308.94 | 0.00 | 0.00 | 0.00 | 308.94 |

B – Other Equity

| Particulars | Revaluation Reserve | Securities Premium | General Reserve | Retained Earning | Capital Reserve | Other Comprehensive Income | Total Equity Attributable to Equity Holder of the Company |
|---|---------------------|--------------------|-----------------|------------------|-----------------|----------------------------|---|
| Balance as on 1st April 2020 | | 459.81 | | (119.56) | | (50.00) | 290.25 |
| Net Income of the year | | | | (14.62) | | | (14.62) |
| Fair Value of Non-Current Investment | | | | | | | |
| Income Tax Effect | | | | | | | |
| Actual Gain or Loss | | | | | | | |
| Balance as of 31st March 2021 | | 459.81 | | (134.18) | | (50.00) | 275.62 |
| Net Income of the year | | | | (87.71) | | | (87.71) |
| Fair Value of Non-Current Investment | | | | | | | |
| Income Tax Effect | | | | | | | |
| Actual Gain of Loss | | | | | | | |
| Balance as of 31st March 2022 | | 459.81 | | (221.89) | | (50.00) | 187.91 |
| | | | | | | | |

MEHTA SECURITIES LIMITED

Cash Flow Statement for year ended on 31st March, 2022

| (Rs. In Lakh) | | | |
|---------------|--|-----------------------------|-----------------------------|
| Sr. | Particulars | 31 st March 2022 | 31 st March 2021 |
| (I) | Cash flow from Operating activities | | |
| | Net Profit before Tax and Extraordinary items | (87.72) | (14.62) |
| | Adjustment for: | | - |
| | Depreciation | 4.02 | 5.37 |
| | Provision | 0.66 | 0.00 |
| | Loss on Sale of Investments | 0.00 | 0.00 |
| | Interest income | (0.00) | (25.17) |
| | Dividend Income | (12.54) | (9.19) |
| | Operating Profit before Working Capital Changes | (95.58) | (43.61) |
| | <u>Change in working capital</u> | | |
| | Increase/(Decrease) in Current Liabilities | (0.22) | 0.10 |
| | Increase/ (decrease) in other assets | (0.61) | (2.60) |
| | (Increase)/Decrease in Trade Receivable | 0.12 | (0.12) |
| | Change in short term loans and advances | 5.00 | (1.65) |
| | Increase / (decrease) in Trade Payable | 66.85 | (163.53) |
| | Change in Current Investment | (0.91) | 0.00 |
| | Net Cash flow from operating activities | (25.35) | (211.41) |
| (II) | Cash Flow from Investing Activities | | |
| | Increase in fixed asset | 0.00 | 0.00 |
| | Interest Income | 0.00 | 25.17 |
| | Dividend Income | 12.54 | 9.19 |
| | (Increase) /Decrease in Non-Current Investment | 0.00 | 0.00 |
| | (Increase)/Decrease in current investment | (12.48) | 202.62 |
| | Net Cash flow from Investing Activities | 0.06 | 236.98 |
| (III) | Cash Flow from Financing Activity | | |
| Less: | Interest Paid | 0.00 | 0.00 |
| | Interest Received | 0.00 | 0.00 |
| | Net Cash flow from Financing Activities | 0.00 | 0.00 |
| | Net Increase/(Decrease) in Cash &Cash Equivalents | (25.29) | 25.57 |
| Add: | Opening balance of cash and cash equivalent | 27.39 | 1.82 |
| | Closing balance of cash and cash equivalent | 2.10 | 27.39 |

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

For P. P. Patel & Bros.

Chartered Accountants

Firm Registration No. 107743W

Sd/-

Parth Patel

Proprietor

Membership No: 164080

Place: Ahmedabad

Date: 27th May, 2022

For and on behalf of Board of Directors,

Sd/-

Bhavna D. Mehta

(Chairperson & Managing Director)

(DIN-01590958)

Sd/-

Mahesh Motivaras

(Company Secretary)

Sd/-

Chirag D. Mehta

(Director)

(DIN: 00484709)

Sd/-

Mitesh Sheth

(Chief Financial Officer)

Place: Ahmedabad

Date: 27th May, 2022

NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

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

1. Corporate information:

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

The financial statements are approved for issue by the Company's Board of Directors on 27th May, 2022.

2. Statement of compliance:

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

Up to the year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with rules there under ('Indian GAAP' or 'previous GAAP'). These are the Company's third IND AS financial statements. The date of transition to INDAS 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, 2022 have been prepared in accordance with Indian Accounting Standards ('INDAS') 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. Previous period numbers in the standalone financial statements have been restated to IND AS. Refer Note for the details of first-time adoption exemptions availed by the Company.

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

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

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

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

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

1) Impairment of Non-financial assets

Impairment exists when the carrying value of assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based 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.

2) Provisions and contingent liabilities

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

3) Other estimates:

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

B. Revenue recognition:

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

Sale of Goods

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

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

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

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

C. Tangible Fixed Assets:

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

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

Fixtures and equipment's are stated at cost less accumulated depreciation and accumulated impairment losses.

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is

determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

D. Depreciation on tangible fixed assets:

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

E. Impairment of tangible assets:

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

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

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

F. Non-current assets held for sale

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

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

G. Borrowing Costs:

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

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

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

H. Inventories:

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

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

I. Financial instruments:

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

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

Financial assets

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

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the

carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities

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

Equity instruments

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor 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 AS 18.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of

the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset 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.

J. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

K. Foreign currency:

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

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

L. Retirement and other employee benefits:

Defined benefit plans

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

Defined contribution plans

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

Compensated absences

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

M. Income Tax :

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

N. Segment Reporting:

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

O. Provisions and contingencies:

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

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

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

P. Earnings per equity share:

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

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

Q. Operating Cycle:

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

R. In revenue from Operations:

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

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1- Fixed Assets

(Rs. In Lakh)

| Particulars | Gross Block | | | Closing Bal. as on 31.3.2022 | Depreciation | | | Net Block | | |
|-------------------|--------------------------|--------------------------|----------------------------|------------------------------|--------------------------|--------------------------|----------------------------|------------------------------|-----------------|-----------------|
| | Open. Bal as on 1.4.2021 | Addition during the year | Deducti on during the year | | Open. Bal as on 1.4.2021 | Addition during the year | Deductio n during the year | Closing Bal. as on 31.3.2022 | As on 31.3.2022 | As on 31.3.2021 |
| Tangible Assets | | | | | | | | | | |
| Air Condition | 2.17 | | | 2.17 | 1.25 | 0.17 | | 1.42 | 0.75 | 0.92 |
| Office Premises | 5.17 | | | 5.17 | 3.34 | 0.10 | | 3.44 | 1.73 | 1.83 |
| Furniture | 1.59 | | | 1.59 | 1.56 | 0.00 | | 1.56 | 0.03 | 0.03 |
| Computer | 9.86 | | | 9.86 | 9.85 | 0.00 | | 9.85 | 0.01 | 0.01 |
| Motor Car | 47.29 | | | 47.29 | 41.75 | 1.73 | | 43.48 | 3.81 | 5.54 |
| Office Equipment | 1.04 | | | 1.04 | 0.99 | 0.02 | | 1.01 | 0.03 | 0.05 |
| Mobile | 0.22 | | | 0.22 | 0.17 | 0.01 | | 0.18 | 0.04 | 0.05 |
| Solar Pennal | 2.70 | | | 2.70 | 1.42 | 0.23 | | 1.65 | 1.05 | 1.28 |
| Intangible Assets | | | | | | | | | | |
| Licences/Franch | 68.00 | | | 68.00 | 59.17 | 1.76 | | 60.93 | 7.07 | 8.83 |
| Total | 138.03 | | | 138.03 | 119.50 | 4.02 | | 123.52 | 14.51 | 18.54 |

Note 2- Non-current Investments

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|----------------------|-----------------------------|-----------------------------|
| Investment in Equity | 887.52 | 875.03 |
| Total | 887.52 | 875.03 |

Total Market Value of Investment 19.22 Cr.

Note 3- Current Investment**(In Lakhs)**

| Particulars | 31 st March 2022 | 31 st March 2021 |
|------------------------|-----------------------------|-----------------------------|
| Short Term Instruments | 358.81 | 357.90 |
| Total | 358.81 | 357.90 |

Note 4- Trade Receivable**(In Lakhs)**

| Particulars | 31 st March 2022 | 31 st March 2021 |
|---|-----------------------------|-----------------------------|
| | | 6 month-1 year |
| (i) Undisputed Trade Trade Receivable -Considered good | 0.00 | 0.12 |
| Total | 0.00 | 0.12 |

Note 5 & 6 - Cash & Cash Equivalent**(In Lakhs)**

| Particulars | 31 st March 2022 | 31 st March 2021 |
|--------------|-----------------------------|-----------------------------|
| Cash on Hand | 0.98 | 1.87 |
| Bank Balance | 1.11 | 25.52 |
| Total | 2.09 | 27.39 |

Note 8 - Other Financial Assets**(In Lakhs)**

| Particulars | 31 st March 2022 | 31 st March 2021 |
|----------------------|-----------------------------|-----------------------------|
| Loans and Advances | 0.00 | 5.00 |
| Other current assets | 0.00 | 0.00 |
| Total | 0.00 | 5.00 |

Note 7 & 9 - Other Current Assets**(In Lakhs)**

| Particulars | 31 st March 2022 | 31 st March 2021 |
|------------------|-----------------------------|-----------------------------|
| TDS Receivable | 1.91 | 1.32 |
| Other Receivable | 2.22 | 2.22 |
| Total | 4.13 | 3.54 |

Note -10 Share Capital**(In Lakhs)**

| | At 31 st March 2022 | At 31 st March 2021 |
|--|--------------------------------|--------------------------------|
| AUTHORISED CAPITAL | | |
| 3500000 Equity Shares of Rs. 10 Each | 350.00 | 350.00 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL | | |
| 3089400 Equity Shares of Rs. 10 Each Fully Paid up | 308.94 | 308.94 |

Note 10(a) Reconciliation of number of shares

| Particulars | As at March 31 st , 2022 | | As at March 31 st , 2021 | |
|-------------------------------------|-------------------------------------|--------------|-------------------------------------|--------------|
| | No. of Equity Shares | Rs. In Lakhs | No. of Equity Shares | Rs. In Lakhs |
| Shares at the beginning of the year | 3089400 | 308.94 | 3089400 | 308.94 |
| Shares at the end of the year | 3089400 | 308.94 | 3089400 | 308.94 |

Note 10(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 2022 | | | At the end of year 2021 | | |
|--------------------------------|-------------------------|-------------------|-------------------------|-------------------------|-------------------|-------------------------|
| | No. of Share | % of total shares | %Change during the year | No. of Share | % of total shares | %Change during the year |
| BHAVNA D MEHTA | 824252 | 26.68 | 0.00 | 824252 | 26.68 | 0.00 |
| DARSHAN V MEHTA | 535885 | 17.35 | 0.00 | 535885 | 17.35 | 0.00 |
| CHIRAG MEHTA | 367651 | 11.90 | 0.00 | 367651 | 11.90 | 0.00 |
| DARSHAN V MEHTA HUF | 214404 | 6.94 | 0.00 | 214404 | 6.94 | 0.00 |
| VISHWESH MEHTA | 66113 | 2.14 | 0.00 | 66113 | 2.14 | 0.00 |
| VASANTLAL P MEHTA HUF | 66113 | 2.14 | 0.00 | 66113 | 2.14 | 0.00 |
| DARSHAN VASANTLAL MEHTA -TRUST | 43870 | 1.42 | 0.00 | 43870 | 1.42 | 0.00 |
| MEHTA INTEGRATED FINANCE LTD | 76308 | 2.47 | 0.00 | 76308 | 2.47 | 0.00 |
| Total | 2194596 | 71.04 | 0.00 | 2194596 | 71.04 | 0.00 |

Note 10(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

| Name of the Shareholder | As at March 31 st 2022 | | As at March 31 st 2021 | |
|-------------------------|-----------------------------------|--------------|-----------------------------------|--------------|
| | No. of Shares held | % of holding | No. of Shares held | % of holding |
| Bhavna D Mehta | 824252 | 26.68 | 824252 | 26.68 |
| Darshan V Mehta | 535885 | 17.35 | 535885 | 17.35 |
| Chirag D Mehta | 367651 | 11.90 | 367651 | 11.90 |
| Darshan V Mehta-Huf | 214404 | 6.94 | 214404 | 6.94 |

Note 11 - Other Equity

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|------------------------------------|-----------------------------|-----------------------------|
| Security Premium | | |
| Opening Balance | 459.81 | 459.81 |
| Closing Balance | 459.81 | 459.81 |
| Other Comprehensive Income | | |
| Balance as per last Financial Year | (50.00) | (50.00) |
| Adjustment during the year | | |
| Closing Balance | (50.00) | (50.00) |

| | | |
|--|-----------------|-----------------|
| Surplus/(Deficit) | | |
| Opening Balance | (134.18) | (119.56) |
| Adjustment on Account Ind As | | |
| Net Profit/(Net Loss) for the current year | (87.72) | (14.64) |
| Closing Balance | (221.90) | (134.18) |
| Total | 187.91 | 275.62 |

Note 12- Trade Payable

(In Lakhs)

| Particulars | At the end of year 2022 | | At the end of year 2021 | |
|-----------------------------|-------------------------|--------|-------------------------|--------|
| | 1 to 2 year | Total | 1 to 2 year | Total |
| (i) MSME | | | | |
| (ii) Others | 719.06 | 719.06 | 652.21 | 652.21 |
| (iii) Disputed dues- MSME | | | | |
| (iv) Disputed dues - Others | | | | |

Note13- Current Financial Liabilities

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|-----------------------------|-----------------------------|-----------------------------|
| Other Financial Liabilities | 0.00 | 0.25 |
| Total | 0.00 | 0.25 |

Note 14- Other Current Liabilities

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|--------------------|-----------------------------|-----------------------------|
| Gratuity Liability | 30.00 | 30.00 |
| Other | 20.00 | 20.00 |
| Total | 50.00 | 50.00 |

Note 15- Short-term Provision

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|---------------------------------|-----------------------------|-----------------------------|
| Audit Fees Payable | 0.36 | 0.39 |
| Provision for ROC Fees/Expenses | 0.80 | 0.11 |
| Total | 1.16 | 0.50 |

Note 16- Revenue from operations

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|------------------------|-----------------------------|-----------------------------|
| Income from operations | (61.87) | 20.68 |
| Total | (61.87) | 20.68 |

Note 17- Other Income

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|--------------------------------|-----------------------------|-----------------------------|
| Interest Income | 0.00 | 25.14 |
| Dividend (from Long Term Inv.) | 12.54 | 9.22 |
| Other Income | 4.87 | 7.00 |
| Total | 17.41 | 41.36 |

Note 18- Employee Benefit Expense

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|---|-----------------------------|-----------------------------|
| Employee Benefit Exp(Salary, Bonus, Medical other Staff Exp.) | 16.86 | 18.59 |
| Total | 16.86 | 18.59 |

Note 19- Other Expense

(In Lakhs)

| Particulars | 31 st March 2022 | 31 st March 2021 |
|-----------------|-----------------------------|-----------------------------|
| Other Expenses | 9.67 | 39.71 |
| Office Expenses | 12.70 | 13.30 |
| Total | 22.37 | 52.71 |

Note 20- Earning Per Share

| | As at 31st March, 2022 (In Lakh) | As at 31st March, 2021 (In Lakh) |
|---|---|---|
| a) Weighted average number of shares at the beginning & end of the year. | 30.894 | 30.894 |
| b) Net Profit/ (Loss) after tax available for Equity Share holders (In Rs.) | (87.71) | (14.64) |
| c) Basic & Diluted Earnings/ (Loss) per share (In Rs.) | (2.84) | (0.47) |

Note 21 - Financial risk management objectives and policies

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

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

a. Credit risk

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

(i) Trade receivables

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

(ii) Investments and other financial assets

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

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

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits (i.e. certificates of deposit) with banks, were past due or impaired as at March 31, 2022.

b. Liquidity risk

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

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

c. Market risk

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

Note : 22 Financial Ratio :

- Debt- Equity Ratio is calculated by Total Debt divided by Total Networth : As there is no Debt in Company's Books in Financial Year 2021-22.
- Interest Services Coverage Ratio is calculated by Profit Before Interest and Tax divided by Interest Expense : Company have not paid any interest during the financial year.
- Total Debt to Total Assets Ratio(%) is calculated by Total Debt Securities + Borrowing other than Debt Securities divided by Total Assets. In Financial Year 2021-22 company has not debt securities as well as no borrowing.

Note: 23 First-time adoption of Ind AS – mandatory exceptions, optional exemptions:

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

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, 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.

(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 IndAS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognized in other comprehensive income.

(II) Deferred Tax:

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

Note 24- Disclosure required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006:

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

Note 25- Related Parties Disclosure in accordance with Accounting Standard-18

a) List of Related Parties and Relationship:

Key Management personnel and their relatives:

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

b) Transactions that have taken place during the year April 1, 2021 to March 31, 2022 with related parties by the Company:

| Sr. No. | Enterprises owned or Significantly influenced by Key management personnel or their relatives | Nature of Transaction | For the Year | For the Year |
|---------|--|---------------------------|---------------------------|-----------------------------|
| | | | 31-03-22 (Rs. In Lakh) | 31-03-2021 (Rs. In Lakh) |
| 1. | Bhavna D. Mehta | Business Dealings | 1810.44 | 2106.70 |
| 2. | Chirag D. Mehta | Business Dealings | 0.00 | 31.32 |
| 4. | Darshan V. Mehta | Business Dealings | 19.62 | 10.35 |
| 5. | Mehta Housing Finance Limited | Short Term Loan & Advance | 0.00 | 0.29 |
| 6. | Mehta Integrated Finance Limited | Business Dealings | 76.51 | 27.20 |

Note 26—Figures for the previous year have been regrouped/rearranged, wherever necessary, to conform to current year's classification.

Note 27 OTHER NOTES FORMING PART OF THE ACCOUNTS

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

5. The requirements of IndAS as to deferred tax have been considered and the management is of the opinion that no deferred tax assets / liability needs to be created.
6. In the absence of the taxable income, no provision for taxation has been made u/s 115 JB of the Income Tax Act, 1961. However, the tax year end of the Company being 31st March, 2022 the ultimate liability for the A.Y.2022-23 will be determined on the total income of the Company for the year ended 31st March, 2022.

7. **Auditors Remuneration:**

| Particulars | 31/03/2022 | 31/03/2021 |
|--------------|-------------|-------------|
| Audit Fees | 0.18 | 0.18 |
| Total | 0.18 | 0.18 |

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

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

| | 31/03/2022 | 31/03/2021 |
|------------------------------------|------------|------------|
| a) Earning in Foreign Currency | NIL | NIL |
| b) Expenditure in Foreign Currency | NIL | NIL |

9. Earnings Per Share:

| | 31/03/2022 | 31/03/2021 |
|---|------------|------------|
| Profit after tax | (87.71) | (14.62) |
| Number of Shares outstanding at the end of the year | 30.89 | 30.89 |
| Basis EPS (Rs) | (2.84) | (0.47) |
| Nominal Value of Shares (Rs) | 10.00 | 10.00 |

For P. P. Patel & Bros.

Chartered Accountants
Firm Registration No. 107743W
Sd/-
Parth Patel
Proprietor
Membership No: 164080

Place: Ahmedabad
Date: 27th May, 2022

For and on behalf of Board of Directors,

| | |
|-----------------------------------|------------------------|
| Sd/- | Sd/- |
| Bhavna D. Mehta | Chirag D. Mehta |
| (Chairperson & Managing Director) | (Director) |
| (DIN-01590958) | (DIN: 00484709) |

| | |
|-------------------------|---------------------------|
| Sd/- | Sd/- |
| Mahesh Motivaras | Mitesh Sheth |
| (Company Secretary) | (Chief Financial Officer) |
| M. N. A63815 | |

Place: Ahmedabad **Date: 27th May, 2022**

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740

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

PROXY FORM

Form No. MGT- 11

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

CIN : L67120GJ1994PLC022740

Name of the Company : Mehta Securities Limited

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

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/ Client ID :

DP ID :

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

1. Name : _____

Address : _____

E-mail ID : _____

Signature: _____, or failing him

2. Name : _____

Address : _____

E-mail ID : _____

Signature: _____, or failing him

3. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 28th Annual General Meeting of the Company, to be held on **Tuesday, 27th September, 2022 at 11:30 AM** at, 002, 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, 2022.
2. To appoint a Director in place of Mr. Chirag D. Mehta (DIN: 00484709) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. Asim Ravindra & Associates, Chartered Accountants (FRN:118775W), Ahmedabad as Statutory Auditors of the Company for consecutive five years on expiry of term of office of existing Statutory Auditors M/s. P. P. Patel & Brothers, Chartered Accountants (FRN : 107743W) Himatnagar:

Signed thisDay of 2022.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1
revenue
stamp

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

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740

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

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

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

Name of Proxy _____

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

I hereby record my presence at the 28th Annual General Meeting held at 002, Law Garden Apartment, Scheme- 1, Opp. Law Garden, Ellisbridge, Ahmedabad.380006, Gujarat on Tuesday, 27th **September, 2022 at 11:30 AM.**

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

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Members/ Proxy's Signature

MEHTA SECURITIES LIMITED

CIN: L67120GJ1994PLC022740

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

Dear Shareholder(s),

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

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

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

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

Folio No. :

Pan No. :

E-mail ID :

Telephone No:

Name and Signatures:

i.

ii.

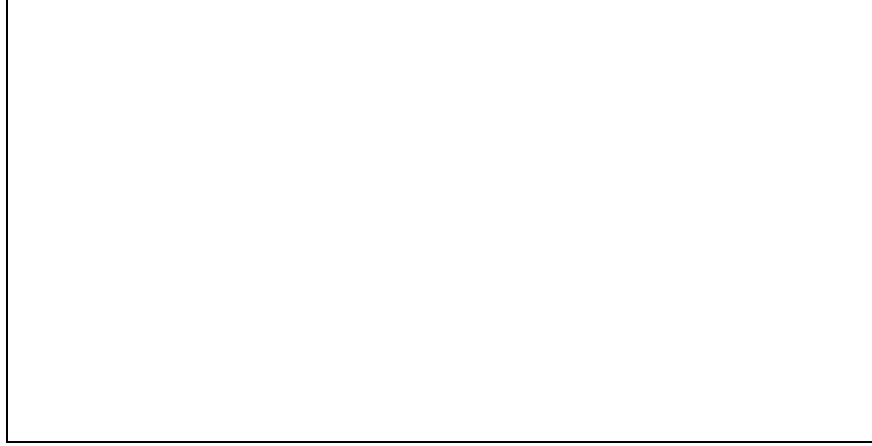
iii.

Thanking you,

For, Mehta Securities Limited

Director/Authorised Signatory

BOOK POST



If Undelivered, Please Return to:

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