



MEHTA INTEGRATED FINANCE LTD.

CIN NO : L65910GJ1985PLC007692

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

Date: 27/08/2021

SCRIP CODE: 511377

Subject: Notice and Annual Report for the Annual General Meeting to be held on Saturday 18th September, 2021

This is with reference to the above subject.

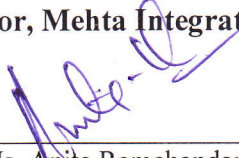
Enclosed please find the Notice of Annual General Meeting to be held on Saturday, 18th September, 2021 under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly consider the same and take on record.

Thanking you.

Sincerely,

For, Mehta Integrated Finance Limited


Ms. Anita Ramchandani
Company Secretary cum Compliance Officer
M.No. A62516



MEHTA INTEGRATED FINANCE LIMITED

AHMEDABAD



36TH

ANNUAL REPORT

2020-2021



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GENERAL DETAILS

MEHTA INTEGRATED FINANCE LIMITED

CIN – L65910GJ1985PLC007692

ISIN – INE240B01012

BSE Code -511377

REGISTERED OFFICE:

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

BOARD OF DIRECTORS:

Sr. No.	Name	DIN	Designation	Category
	Bhavna Mehta	01590958	Non-Executive Director & Chairwoman	
1	Chirag D. Mehta	00484709	Non-Executive Director	
2	Ramnklal D. Sojitra	00350946	Non-Executive Independent Director	
3	Manish Amin	08146675	Non-Executive Independent Director	
4	Dhananjaychokshi	08160170	Non-Executive Director	

COMPOSITION OF THE AUDIT COMMITTEE:

Sr. No.	Name	DIN	Designation	Category
1	Ramnklal D. Sojitra	00350946	Chairman	Independent Director
2	Manish Amin	08146675	Member	Independent Director
3	Bhavna Mehta	01590958	Member	Non-Executive Director

COMPOSITION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:

Sr. No.	Name	DIN	Designation	Category
1	Manish Amin	08146675	Chairman	Independent Director
2	Ramnklal D. Sojitra	00350946	Member	Independent Director
3	Bhavna Mehta	01590958	Member	Non-Executive Director

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name	DIN	Designation	Category
1	Manish Amin	08146675	Chairman	Independent Director
2	Ramnklal D. Sojitra	00350946	Member	Independent Director
3	Bhavna Mehta	01590958	Member	Non-Executive Director

COMPANY SECRETARY (CS):

Cs Anita Ramchandani

CHIEF FINANCIAL OFFICER (CFO):

Mr. Rasik R. Purohit

AUDITORS:

M/s. P.P. Patel & Brothers

Chartered Accountants
Vakhariyavad, Near Dr. Arun Parikh Hospital,
Dr. Gandhi Road,
Himatnagar 383001
Membership No – 164080
Firm Reg No - 107743W

SECRETARIAL AUDITOR:

M/s. Rohit Bajpai & Associates

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



INTERNAL AUDITOR:

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

REGISTRAR AND SHARE TRANSFER AGENT:

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

LISTING OF EQUITY SHARES:

BSE Limited,
PhirozeJeejeebhoy Towers,
DalalStreet, Mumbai– 400001

MEET



NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of Mehta Integrated Finance Limited (CIN- L65910GJ1985PLC007692) will be held on Saturday, 18th September, 2021 at 09:30 A.M. at 003, Law Garden Apartment, Scheme-I, opp. Law Garden, Ellisbridge, Ahmedabad - 380006 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bhavna D. Mehta (DIN: 01590958), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **APPROVAL FOR THE APPOINTMENT OF MR. CHIRAG D. MEHTA (DIN: 00484709) AS A WHOLE- TIME DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections , 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of appointment and remuneration of Mr. Chirag D. Mehta (DIN-00484709) as a Whole Time Director of the Company, for a period of five years with retrospective effect from July 1, 2021 to March 31, 2026, as recommend / approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on June 30, 2021, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Chirag D. Mehta (DIN-00484709), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order



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to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard.

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

Remuneration:

1. Salary

Rs. 60,00,000 p.a.

2. Perquisites and Allowances:

- a) Furnished Residential accommodation or housing allowances, expenses of furnishing Gas, Electricity, water, Helper, Gardener, and other utilities shall be borne by the Company.
- b) Medical expense and Reimbursement of actual expense of self and family and allowance will be paid as decided by board of directors from time to time.
- c) Leave travel concession/allowance for self and family.
- d) Fees of clubs subject to maximum 2 clubs, which will include admission and life membership fees.
- e) Personal accident insurance as per the rules of company.
- f) A car with driver for official purpose.
- g) Telephone and Fax facilities at residence.
- h) Children Allowance, Hostel Allowance, Transport Allowances as per Company's rules.
- i) Any other expense incurred for the purpose of conducting the business of the Company.

3. Other benefits:

- a) The company's contribution to provident fund, Pension Funds, superannuation or annuity fund, Commutation of Pension.
- b) Gratuity and Death cum Retirement Gratuity payable shall be as per the rules of the company.
- c) Retrenchment Compensation or compensation on Voluntary Retirement or Golden Hand Shake.
- d) Life Insurance Policy.
- e) Leave encashment as per the rules of the company.
- f) Use of company's

4. BORROWING LIMITS OF THE COMPANY:

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

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



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and Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors.

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

Explanation.—for the purposes of this clause,—

- a. “undertaking” shall mean an undertaking in which the investment of the company exceeds Twenty percent Of its net worth as per the audited balance sheet of the preceding financial Year or an undertaking which generates twenty per cent of the total income of the company During the previous financial year;
- b. the expression “substantially the whole of the undertaking” in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the Preceding financial year;
- b) To borrow any sum or sums of money from time to time, from any one or more of Company's bankers and/or from financial institutions, banks/Corporate or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company will or may exceed the aggregate paid-up share capital of the Company, free reserves and Securities Premium, apart from temporary loans obtained from the company’s bankers in the ordinary course of business provided that the total outstanding amount of such borrowings shall not exceed Rupees 250 Crore (Two Hundred and Fifty Crore Rupees) over and above the aggregate of the paid up capital of the company, its free reserves and Securities Premium at any time apart from temporary loans obtained from the company’s bankers in the ordinary course of business.

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

- c) To remit, or give time for the repayment of, any debt due from a director.”

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

Creation of Charges on the assets of the Company:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby



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

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

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

**Place: Ahmedabad
Date: 27th August, 2021**

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

Sd/-
Mrs. BhavnaD. Mehta
Chairperson
(DIN: 01590958)



NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the annual general meeting, is annexed and forms part of this Notice. Further additional information with respect to Item no.3, 4, and 5 is also annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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.**
4. Bodies Corporate whether Company or not, which are Members may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authority letter/resolution authorizing the same should be deposited with the Company/ RTA/ Scrutinizer.
5. Members are requested to bring the admission slips along with their copy of the Annual Report at the Meeting.
6. The Register of Members and Transfer Books of the Company will be closed from **11th September, 2021 to 18th September, 2021** (both days inclusive) for the purpose of **36th 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.
8. **Updating of Members' Details**
The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. Members holding shares in physical form are requested to submit the additional details to RTA in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.



Members are requested to:

- a) Intimate to our RTA M/s. PurvaSharegistry (India) Pvt. Ltd., at their address at 9, Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - b) Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialized form;
 - c) Quote their folio numbers/Client ID/DP ID in all correspondence; and
 - d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
9. Electronic copy of the Annual Report for 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 is being sent in the permitted mode.
10. The copies of the Annual Report will also be made available on Company's website at www.mehtafinance.com and at the registered office of the company for inspection during normal business hours on working days and also on the website of the stock exchange where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com.
11. To support the “**Green Initiative**”, Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

OR

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

12. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
13. **Process and manner for members opting for voting through Electronic means:**



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- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote E-voting”) will be provided by National Securities Depository Limited (NSDL).
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of **11thSeptember, 2021**, 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. **11thSeptember, 2021**, 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.: 1800-222-990.

- iv. The remote E-voting will commence on **15thSeptember, 2021 at 9.00 a.m.** and will end on **17thSeptember, 2021 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in De-mat form as on the Cut-off date i.e. **11thSeptember, 2021**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote E-voting module shall be disabled for voting by NSDL thereafter.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote E-voting shall be able to exercise their right at the meeting through Poll Paper.
- vi. The members who have already cast their vote by remote E-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of **11thSeptember, 2021**.
- viii. The Company has appointed CS Sanjay DayaljiKukadia, Practicing Company Secretary (Membership No. ACS: 20674; CP No: 11308), to act as the Scrutinizer for conducting the remote E-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.



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- ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.mehtafinance.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- xi. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e. **Saturday, the 18th September, 2021.**

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

Kindly note that the Remote E- voting shall commence on **Wednesday, 15th September, 2021 at 9:00 A.M.** and will end on **Friday, 17th September, 2021 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. 11/09/2021, 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 11/09/2021.

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:



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see E-Voting services. Click on “Access to E-Voting” under E-Voting services and you will be able to see E-Voting page. Click on options available against company name or E-Voting service provider – NSDL and you will be re-directed to NSDL E-Voting website for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of E-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-Voting page. Click on options available against company name or E-Voting service provider - NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.



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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">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/loginor www.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/EasiRegistration4. 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. Once login, you will be able to see E-Voting option. Once you click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on options available against company name or E-Voting service provider-NSDL and you will be redirected to E-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting.

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

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



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of E-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL E-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve



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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 and join General Meeting on NSDL E-Voting system.

How to cast your vote electronically and join General Meeting on 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.



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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.
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 mifl_in@yahoo.com.
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (mifl_in@yahoo.com). If you are 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.**



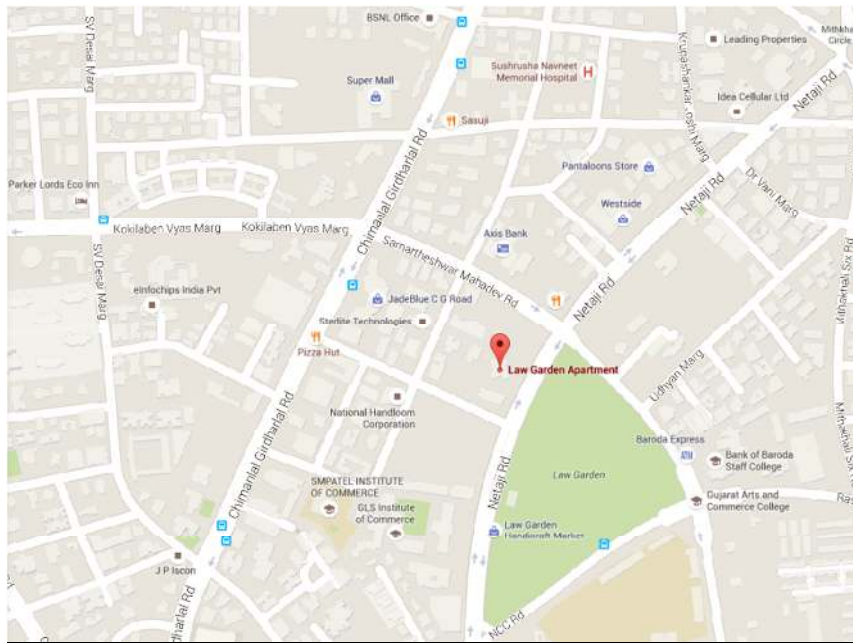
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3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for E-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided 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
Mehta Integrated Finance Limited 003, Law Garden Apartment, Scheme-I, Opp. Law Garden, Ellisbridge, Ahmedabad 380006, Gujarat, India.	M/s PurvaSharegistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011, Tele. No. (022) 23016761, 23010771 E- mail ID: support@purvashare.com
E-Voting Agency	Scrutinizer
National Securities Depository Limited (NSDL) E- mail : info@nsdl.co.in Tele. (022) 2499 4200	CS Sanjay DayaljiKukadia Practicing Company Secretaries E-mail ID: kukadiasanjay1974@gmail.com

Road Map to venue of AGM





ANNEXURE TO THE NOTICE

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

Resolution No.3: Appointment of Whole-Time Director:

Mr. Chirag D. Mehta (DIN: 00484709) was appointed as Additional Director of company. The Nomination and Remuneration Committee at its meeting convened on 30th June, 2021, recommended appointment of Mr. Chirag D. Mehta (DIN: 00484709) as Whole-time Director of Company to hold office for a period of five years with effect from 01st July, 2021. The board of directors at its meeting held on 30th June, 2021 also approved the same subject to the approval of members.

Mr. Chirag D. Mehta, aged 35 years is founder, promoter and non-executive director of the company. He is qualified MBA. He looks after day to day affairs of the company including finance, administrative. He has vast experience in the field of Finance and great expertise in investment strategy. He is also a member of Audit Committee, Shareholder Grievance Committee of the company. As on 30th June, 2021 he holds 4,22,856(8.46%) equity shares of the company in his own name.

The appointment of Mr. Chirag D. Mehta is appropriate in the best interest of the company and the approval of the member is being sought to the terms, condition and stipulations thereto including the remuneration payable to him.

The details regarding salary, perquisites and other benefits are as per the resolution.

The Board of Directors recommends the resolution for approval by the members. Mr. Chirag D. Mehta and Mrs. Bhavna D. Mehta are interested directors in this resolution.

Resolution No.4: Borrowing Limits of the Company.

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

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



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the power to take over the management of the Company in certain events, it is necessary to obtain Members approval under Section 180 (1)(a) of the Companies Act, 2013, by way of a Special Resolution.

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

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

Place: Ahmedabad
Date: 27th August, 2021

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

Sd/-
Mrs. BhavnaD. Mehta
Chairperson
(DIN: 01590958)



ANNEXURE-I TO ITEM NOS. 3, 4, 5 OF THE NOTICE

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

Particulars	Details			
Name of the Director	Mrs. Bhavna D. Mehta (DIN-01590958)	Mr. Chirag D. Mehta (DIN-00484709)	Ramniklal Dudabhai Sojitra (DIN: 00350946)	Dhananjay Chokshi (DIN:08160170)
Age	63 Years	35 Years	57 years	41 years
Date of first appointment on board	10/08/1994	30/06/2021	31/03/2019	26/07/2019
Qualification	B. Sc.	C. A. Inter & MBA	Inter C.A	Matric Pass
Brief resume including experience	17 years' experience in Strategic Management	Finance Management	He is having 15 years of experience in corporate finance and audit systems. He is a consultant to small and medium enterprise across various business sectors.	He is having years of experience in business. He is a consultant to small and medium enterprise across various business sectors.
Expertise in specific functional areas	Capital Market	Capital Market	Corporate Finance & Audit	Finance
Other directorships	♦ Mehta Securities Limited	♦ Mehta Securities Limited	♦ Mehta Securities Limited	♦ Darshan Stock Broking Private Limited ♦ Kauntey Finance And Investments Private Limited ♦ Zest Investment Private Limited
Chairmanship/ Membership of Committees in companies in which position of director is held	Mehta Securities Limited ♦ Audit Committee ♦ Stakeholders' Relationship Committee ♦ Nomination and Remuneration Committee	Mehta Securities Limited ♦ Audit Committee ♦ Stakeholders' Relationship Committee ♦ Nomination and Remuneration Committee	Mehta Securities Limited ♦ Audit Committee ♦ Stakeholders' Relationship Committee ♦ Nomination and Remuneration Committee	
Relationship with other Directors, Managers and other Key Managerial	Relative of Director	Relative of Director	NONE	NONE



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Personnel of the company				
No. of equity shares held in the company	3,00,000	4,22,856	36600	-
No. of board meeting attended during the year	4	4	4	5
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation	Director liable to retire by rotation	Non-executive and Independent Director	Non-executive and Independent Director

Place: Ahmedabad
Date: 27th August, 2021

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

Sd/-
Mrs. BhavnaD. Mehta
Chairperson/Director
(DIN: 01590958)



DIRECTORS REPORT

To,
The Members/Shareholders,

Your Directors are pleased to present the 36th Annual Report along with audited accounts of your Company for the Financial Year ended 31st March, 2021.

♦ **FINANCIAL PERFORMANCE:**

The Financial Performance of the Company for the financial year ended on 31st March 2021, as compared to the previous year ended on 31st March, 2020 is summarized below: -

(Rs. In Lacs)

Particulars	1 st April, 2020 to 31 st March, 2021	1 st April, 2019 to 31 st March, 2020
Income from operations	42.20	45.27
Other Income	0.00	0.00
Total Revenue	42.20	45.27
Operating & administrative Expenses	45.45	22.48
Operating Profit before interest, depreciation and tax	(3.25)	22.79
Depreciation/ Amortization	0.00	0.00
Profit/(loss) before finance costs and exceptional items	(3.25)	22.79
Interest and financial charges	0.00	0.00
Exceptional items	0.00	0.00
Profit/(loss) before tax	(3.25)	22.79
Tax Expense	0.00	0.00
Profit/(loss) after tax	(3.25)	22.79

♦ **PERFORMANCE HIGHLIGHTS:**

The total revenue of the Company decreases during the current financial year which commenced on 1st April, 2020 and ended on 31st March, 2021 was Rs. 42.20 lacs against Rs. 45.27 lacs in the previous financial year which commenced on 1st April, 2019 and ended on 31st March, 2020. The Total expenditure during the current financial year was Rs. 45.45 lacs against Rs. 22.48 lacs in the previous financial year. The Loss after tax for the year under review at Rs. (3.25) lacs the said figure during the previous financial year Profit was Rs. 22.79 lacs. The Directors trust that the shareholders will understand the current scenario and find the performance of the company for financial year commencing from 1st April, 2020 and ending on 31st March, 2021 to be satisfactory. The Earning per Share (EPS) of the company is (0.07) per share.

♦ **BUSINESS OPERATIONS AND FUTURE OUTLOOK:**

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



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◆ **DIVIDEND:**

To cater the growing need of funds for business operations, your Directors have decided not to recommend any dividend on Equity Shares for the year under review.

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

The Board has proposed transfer of surplus of profit and loss account to reserve.

◆ **MATERIAL CHANGES AND COMMITMENTS:**

There are no other material changes and commitments that have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as at 31st March, 2021.

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

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

◆ **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Confirmation of Appointment:

- Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Chirag D. Mehta (DIN: 00484709) is appointed as Additional Director and he shall hold office only up to the date of this Annual General Meeting and being eligible offer himself for appointment as Whole- Time Director of the Company to hold office for 5 (five) consecutive years.
- Brief details of Directors proposed to be appointed as required under Companies Act, 2013 or any other laws, rules and regulation as updated from time to time are provided in the Notice of Annual General Meeting forming part of this Annual Report.

◆ **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 arm's length price in terms of Section 188 (1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is therefore, not applicable. Transactions with related parties, as per requirements of Indian Accounting Standard (IND AS -24)are disclosed in the notes to accounts annexed to the financial statements.



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◆ **AUDITORS & AUDITORS' REPORT:**

M/s. P.P. Patel & Brothers, Chartered Accountants(FRN:107743W) who have consented to act as auditors of company, were appointed as Statutory Auditors of the Company to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting at such remuneration plus service tax or any other applicable taxes payable, if any, at the applicable rate, from time to time, plus out-of-pocket expenses incurred by them for the purpose of audit of the Company's accounts, exclusive of any remuneration, fees or charges payable to them for rendering any other services that may be rendered by them to the Company from time to time other than in the capacity of Auditors, as may be fixed by the Board of Directors.

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

AUDIT QUALIFICATION:

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

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

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

◆ **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 <http://www.mehtafinance.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. RohitBajpai, Practicing Company Secretary (CP No. 6559) as a Secretarial Auditor to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2019-20 is annexed, which forms part of this report as Annexure-B. The secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer.

◆ **MANAGEMENT DISCUSSION AND ANALYSIS:**

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



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◆ **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, 2021.

◆ **SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:**

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

◆ **NUMBER OF BOARD MEETINGS:**

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

Sr. No.	Date	Directors present
1.	06/07/2020	5
2.	29/06/2020	5
3.	13/08/2020	5
4.	10/11/2020	5
5.	01/12/2020	5
6.	13/02/2021	5

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

Sr. No.	Name of Director	Board Meetings	
		Held	Attended
1.	Darshan V. Mehta	5	5
2.	Bhavna D. Mehta	5	5
3.	Manish Amin	5	5
4.	DhananjayChokshi	5	5
5.	RamnklalDudabhaiSojitra	5	5

****Mr. Darshan V. Mehta Cease to be Director of Company due to cardiac attack (natural death) on 19/05/2021 and same is intimate at BSE on May 20, 2021.**

◆ **NUMBER OF AUDIT COMMITTEE MEETINGS:**

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

Sr. No.	Date	Directors present
1	06/07/2020	3
2	13/08/2020	3
3	10/11/2020	3
4	13/02/2021	3



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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	RamniklalDudabhaiSojitra	Chairman, Independent & Non-Executive Director	4	4
2	Bhavna D. Mehta	Non-Executive Director	4	4
3.	Manish Amin	Independent & Non-Executive Director	4	4

- ♦ The Audit committee is duly constituted in accordance with the requirements of companies act, 2013 and SEBI (LODR) 2015.

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

As there was Re-appointment of Managing Director held during the year under review of Nomination and Remuneration Committee, there was requirement to conduct Nomination and Remuneration Committee meetings and hence the meeting of committee of Nomination and Remuneration Committee was held March 13, 2021 to decide qualification and recommended the re-appointment of Managing Director of the Company.

- ♦ **NUMBER OF NOMINATION & REMUNERATION COMMITTEE MEETINGS:**

During the year under review Nomination & Remuneration Committee meet on the dates as follows:

Sr. No.	Date	Directors present
1.	10/11/2020	3
2.	13/03/2021	3

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

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

The Nomination & Remuneration committee is duly constituted in accordance with the requirements of companies act, 2013 and SEBI (LODR) 2015.

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

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



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Sr. No.	Date	Directors present
1.	06/07/2020	4
2.	13/08/2020	4
3.	10/11/2020	4
4.	13/02/2021	4

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

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

The stakeholder & Relationship committee is duly constituted in accordance with the requirements of companies act, 2013 and SEBI (LODR) 2015.

◆ **INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors meet on 24.03.2021 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

◆ **BOARD EVALUATION:**

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

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

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

◆ **VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical 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 <http://mehtafinance.com/>



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- ◆ **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**
The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which form part of this report.
- ◆ **RISK MANAGEMENT:**
The Company is not statutorily required to form risk management committee. However, the Audit Committee of the Company evaluates the risk management system regularly.
- ◆ **COMMITTEES OF BOARD:**
Details of various committees constituted by the Board of Directors as per the provisions of applicable sections and provisions of Companies Act, 2013 and SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015 are given in the Corporate Governance Report and forms part of this report.
- ◆ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:**
During the year under review, your Company has not made any Loans and advances in the nature of loans to subsidiaries or to firms/companies in which directors are interested. Hence disclosure pursuant to Regulation 34(3) read with part A of Schedule V of the Listing Regulation is not required. It also not given any Guarantees or made Investments in excess of the limits within the meaning of Section 186 of the Act.
- ◆ **STATEMENT ON DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:**
The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.
- ◆ **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 Services Limited (CDSL).
- ◆ **DIRECTORS RESPONSIBILITY STATEMENT:**
Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:



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- a) that in preparation of the annual financial statements for the financial year ended on 31st March, 2021, 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, 2021 and of the Profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that the proper internal financial controls were in place and that financial controls were adequate and were operating effectively;
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place were adequate and operating effectively;

♦ PARTICULARS OF EMPLOYEES :

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

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

CORPORATE GOVERNANCE:

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

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.



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

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

◆ **DEMAT SUSPENSE ACCOUNT:**

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

No complaint has been brought to the notice of the Management during the year ended 31st March, 2021.

◆ **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.

Place: Ahmedabad
Date: 27th August, 2021

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

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

Sd/-
Mr. 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, 2021**

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

To,
The Members,
Mehta Integrated Finance Limited

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

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **Mehta Integrated Finance Limited** for the financial year ended on **31st March, 2021** 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;



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- 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 (Merchant Bankers) Regulations, 1992
- i) Other laws applicable to the Company as per representation made by the management:

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

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

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

We further report that:

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

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

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

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



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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.

Date: 27th August, 2021
Place: Ahmedabad

For RohitBajpai& Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership.No.18490
Certificate of Practice No. 6559
UDIN NO.: A018490C000847747



Annexure-A to Secretarial Auditor's report

To,
The Members
Mehta Integrated Finance 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Rohit Bajpai & Associates

Sd/-
CS Rohit Bajpai
Practicing Company Secretary
Membership No. 18490
Certificate of Practice No. 6559
UDIN NO.:A018490C000847747

Date: 27th August, 2021
Place: Ahmedabad



ANNEXURE-C TO THE DIRECTORS REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,
The Members/Shareholders,

Economic overview

Global Economy

Global economy is gradually recovering from the unprecedented downfall caused by COVID-19 pandemic in 2020. Aggressive and swift monetary, fiscal and financial policies all around the world led to a stronger-than-expected economic recovery across regions in the second half of 2020. The International Monetary Fund (IMF) has estimated global economic growth to have contracted by 3.3% in 2020.

Global economic activity is gaining firmer ground as vaccination drives started gathering momentum in the beginning of 2021. Accordingly, IMF has projected world economy to grow by 6.0% in 2021 and 4.4% in 2022. The recovery is expected to remain uneven and largely varies across countries and sectors, reflecting variation in pandemic- induced disruptions and the extent of policy support. The enhanced fiscal support announced by some economies in 2021 including the United States and Japan, together with the unlocking of Next Generation EU Fund will provide support to economic recovery. China, India and Turkey have progressed above pre-pandemic levels driven by strong fiscal measures and a recovery in manufacturing and construction. However the second and third COVID-19 infection waves have necessitated renewed restrictions in many countries. The global outlook remains subject to significant downside risks, which include the possibility of renewed COVID-19 waves in the context of new virus variants, uneven access to vaccines across countries and financial stress amid high debt levels in emerging markets and developed economies.

Indian Economy

A slowing Indian economy was hit hard by the COVID-19 outbreak, which brought economic activity to a near standstill in the April-June period of FY 2020-21 due to the nationwide lockdown imposed by the Government. This has significantly derailed the growth track for the Indian economy, however, the Reserve Bank of India (RBI) in its Monetary Policy Committee (MPC) estimated Indian economy to grow by 9.5% in FY 2021- 22 on the back of implementation of key structural reforms and the improved fiscal and monetary policies.

As the COVID-19 crisis unfolded, Indian economy contracted by 22.4% in Q1 FY 2020-21 and 7.3% in Q2 FY 2020-21. RBI reduced the repo rate to 4% from 4.4%, and reverse repo rate to 3.35% from 3.75%, in May 2020. Calibrated fiscal and monetary support was provided, cushioning the vulnerable during the lockdown and boosting consumption, investments and injecting ample liquidity in the system. Consequently, GDP growth returned to positive territory in Q3 FY 2020-21 and continued even in the



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fourth quarter as reflected in improvement in certain key economic indicators. The massive vaccination drive by the Government provided boost to consumer sentiment during the fiscal end.

According to provisional estimates by National Statistical Office (NSO), Indian GDP is estimated to contract by 7.3% in FY 2020-21 as compared to growth of 4.0% in FY 2019-20. A sharp spike in COVID-19 infections during April-May 2021 and attendant lockdown restrictions re-imposed by several states are likely to temporarily delay the recovery.

INDUSTRY OVERVIEW

Financial Services Industry:

Financial services form the backbone of a country's economic growth and development. India has a diversified financial sector and undergoing rapid expansion led by various factors including policy support, improving business fundamentals, product and services innovation and target to severe under-penetrated areas. Credit off-take has been surging ahead over the past decade, supported by strong economic growth, rising disposable incomes, increasing consumerism and easier access to credit.

Financial services in India is made up of commercial banks, insurance companies, non-banking financial corporations (NBFCs), cooperatives, pension funds, mutual funds and other smaller financial institutions. The banking regulator has recently allowed new entities to be formed, such as payment banks, small finance banks etc. thereby adding to the form of entities operating in the sector. However the sector of financial services in India is primarily the banking sector, and non-banking financial companies, with commercial banks responsible for more than 64% of the total assets held by the financial system.

The bank deposits surged by 11.4% to 7 151.13 lakh crore in FY 2020-21, as against 7.9% growth in the previous year despite the decline in interest rate by over a 100 basis points. However due to sluggish corporate investments, bank credit grew 5.6% to 7109.51 lakh crore in FY 2020-21 as against 6.1% growth registered in FY 2019-20. Among major sectors, credit to agricultural sector grew significantly — the highest since April 2017. Credit growth to the services sector also remained strong. Credit to the industrial sector, however, contracted marginally, mainly due to a decline in credit to large industries.

Asset quality metrics across the sector will remain supported in FY 2020-21 by the RBI's restructuring schemes, moratorium announced from March'20 to August'20 and economy revival post September 2020. For FY 2021-22, CARE Ratings expects some level of stress, especially in the loan portfolio under restructuring and those which were under moratorium with the impact of these likely to be visible in the next one year. As such, delinquencies are estimated to rise moderately. Moreover, GDP growth is expected at 9.5% and this time around lockdowns so far have been less stringent as compared to last year. Also, businesses in sectors such as construction, mining, infrastructure etc. continue to operate, which will aid growth the credit offtake.

MSME Sector:

The Micro, Small and Medium Enterprises (MSME) have emerged as an engine of the Indian economy growth. They contribute nearly 30% to India's GDP, 50% to exports and provide employment opportunities to more than 11.1 crore skilled and semi-skilled people. There are approximately 6.33 crore



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MSMEs in the country. MSMEs are widening their domain across sectors of the economy, producing a diverse range of products and services to meet demands of domestic as well as global markets.

While COVID-19 impacted business activities, a solid response from the Government and the RBI has provided relief to support growth. The year under review, saw new definition of MSME based on turnover, launch of Emergency Credit Line Guarantee Scheme (ECLGS), moratorium provided, restructuring, stressed MSME scheme and current account opening guidelines. Consequently, credit demand has resumed to pre-COVID levels. Keeping in mind the disruption caused by the second wave of COVID-19, the Government has extended the scope of the ECLGS Scheme till September 2021 with disbursements being allowed till December 2021.

Credit growth to MSMEs accelerated at a CAGR of 16.3% during FY 2016-17 - FY 2019-20 period. COVID-19 pandemic has brought many behavioral changes in the MSME lending ecosystem. The customer behaviour, customer profile and lenders response to the evolving situation has changed the dynamics of MSME Lending. Credit infusion to MSMEs declined sharply post the lockdowns due to COVID-19 pandemic. The ECLGS scheme implementation brought the much-needed boost and significantly helped in reviving credit infusion to MSMEs post its announcement in May 2020. The Union Budget has doubled the allocation to MSMEs to Rs. 15,700 crore for the next financial year 2021-22.

As per the latest MSME Pulse report by TransUnion CIBIL, total on-balance sheet commercial lending in India stood at Rs. 71.25 lakh crore in September 2020. MSME segment's credit exposure was at Rs. 19.1 lakh crore as of September 2020 registering YoY growth of 5.7% with better trends witnessed in the Micro segment (8-9% YoY), aided by ECLGS disbursements. Public Sector Banks (PSUs) have taken a lead in MSME loan originations since April'20 and gained market share. However, recent inquiry trends suggest that Private Banks (PVT) are inching back to pre-COVID levels, with 22% YoY growth in enquiries versus 9% growth for PSUs in December 2020.

Company Overview:

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

Against the backdrop of a complex and uncertain economic environment, financial service institutions in India are struggling to retain their competitiveness and to align their business models to the rapidly changing circumstances. Forward-looking organizations are seeing the shake-up as a once in a generation opportunity to redefine their strategies and business models, when the competitive structure of their industries are relatively open to change.

The India growth story, although impacted to a great extent by international factors, is equally driven by domestic factors, like changing consumer behavior, falling investment, the increasing trade gap and



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current account deficit. In view of the growing integration with global markets, India needs to have a strong regulatory framework to prevent and protect against external threats. Being a hugely under-penetrated financial market, India presents immense opportunities to tap investors' savings and channel them into the financial markets. However, regulatory changes, fiscal pressures and political and social instability all mean India's is a complex business environment. These complexities in the Indian business environment make the future of financial services difficult to predict. They also mean that a significant amount of management time is consumed in a focus on short-term optimization, and in some cases survival, at the expense of long-term strategy and execution. The unstable environment challenges traditional risk methodologies and has the potential to disrupt commercial models and organizational structures. The immediate challenge for your business is how to anticipate and adapt to uncertainty, rather than simply react to events.

OPPORTUNITIES AND THREATS:

Opportunities

- ◆ Low retail penetration of financial Services/product in India
- ◆ Extensive distribution reach and strong brand recognition
- ◆ Opening of financial sectors in India along with introduction of innovative products
- ◆ Opportunity to cross sell services
- ◆ Increasing per-capita GDP
- ◆ Changing demographic profile of the Country in the favour of the young
- ◆ Adequate capitalisation to support medium-term growthplans

Threats

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

SEGMENT WISE PERFORMANCE:

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

OUTLOOK:

The Indian economy is growing strongly and remains a bright spot in the global landscape. India's overall outlook remains positive, although growth was slow temporarily as a result of disruptions to consumption and business activity from the recent withdrawal of high-denomination banknotes from circulation. The country's economy has recovered from effect of demonetization and GST. The nation's expansion will pick up as economic reforms accelerate. The government has made significant progress on important



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economic reforms, which will support strong and sustainable growth going forward. Therefore, the company is optimistic about the recovery of Indian economy and the capital market. India is relatively less impacted from global protectionist measures as domestic consumption is around 63% of GDP.

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The Company takes a complete view of the credit assessment process by framing credit screens based on reliable demographic data and strict adherence of the same with an element of adaptability. At the same time, there is no compromise on the fundamentals of extending credit, where it is outstanding. The Company aims to further strengthening its due diligence, audit process & evaluation. Internal controls also include regular monitoring of operational expenditure with an endeavor to bring it down through improved efficiencies. The efficacy and adequacy of internal controls and their execution are driven by the ethos of striving for constant improvement.

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



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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, detection of fraud, reduction of error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

◆ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The financial performance of the Company for the financial year 2020-21 is described in the Directors' Report under the head "Financial Performance".

◆ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:**

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

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

◆ **DISCLOSURE OF ACCOUNTING TREATMENT:**

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

◆ **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.

Place: Ahmedabad
Date: 27th August, 2021

For and on behalf of the Board

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

Sd/-
Mr. 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 commencing from 1st April, 2020 and ending on 31st March, 2021 and the percentage increase in remuneration of each Director, Chief Executive Officer, in the financial year commencing from 1st April, 2020 and ending on 31st March, 2021:

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		
Mr. Darshan V. Mehta (Managing Director upto 31.03.2021 ceased to be director on May 19, 2021 due death) DIN: 00483706	1.9:1	N.A.
Non-Executive Directors		
Mrs. Bhavna D. Mehta (Non-Executive Director) DIN: 01590958	NIL	N.A.
Mr. Mitesh T. Sheth (Non-Executive Independent Director) DIN: 02103370	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:** 4
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was no increase in the salaries of employees other than the managerial personnel and of managerial personnel for financial year commencing from 1st April, 2020 and ending on 31st March, 2021 (Please refer "Director's Report" for details).

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



ANNEXURE-E

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Identity No: L65910GJ1985PLC007692

Nominal Capital: Rs. 5 Crore

**To,
The members
Mehta Integrated Finance limited**

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

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

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

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

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

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

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



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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.

Place: Ahmedabad
Date: 30th June, 2021

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

DECLARATION ON CODE OF CONDUCT

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

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER CERTIFICATION

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



ANNEXURE-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation/Resignation
1.	DarshanVasantlal Mehta	00483706	27/07/1994	19/05/2021
2.	BhavnaDarshan Mehta	01590958	13/08/2019	-
3.	Manish Amin	08146675	30/05/2018	-
4.	DhananjayJasvantlalChokshi	08160170	26/07/2019	-
5.	RamnklalDudabhaiSojitra	00350946	13/08/2019	-

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



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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.

Date: 27th August, 2021

Place: Ahmedabad

For RohitBajpai& Associates

Sd/-

CS Rohit Bajpai

Practicing Company Secretary

Membership No. 18490

Certificate of Practice No. 6559

UDIN NO.: A018490C000847791



INDEPENDENT AUDITORS' REPORT

**To,
The Members of
Mehta Integrated Finance Limited**

Report on the Financial Statements

Opinion:

We have audited the accompanying IND AS financial statements of **MEHTA INTEGRATED FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 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, 2021, its profit & 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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.



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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



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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.



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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 Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
P. P. Patel & Bros
Chartered Accountants
FRN: 107743W

Sd/-
P. P. Patel
Membership number: 164080
UDIN No.:21164080AAAAGC1806

Place: Ahmedabad
Date: 30th June, 2021



“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, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any loan to directors u/s 185 and not given any loan, guarantee or provided security under section 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of



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Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

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

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of CARO 2016 of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of CARO 2016 of the Order are not



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applicable to the Company and hence not commented upon.

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

**For and on behalf of
P. P. Patel & Bros.,
Chartered Accountants
FRN: 107743W**

**Sd/-
(P. P. Patel)
Membership number: 164080
UDIN NO.:21164080AAAAGC1806**

**Place: Ahmedabad
Date: 30th June, 2021**



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“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Mehta Integrated Finance 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 Integrated Finance Limited (“the Company”) as of March 31, 2021 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.



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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, 2021, 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
FRN: 107743W

Sd/-
(P. P. Patel)
Membership number: 164080

Place: Ahmedabad
Date: 30th June, 2021

**MEHTA INTEGRATED FINANCE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2021****(In lakhs)**

Particulars	Note No.	Figures as at 31 st March, 2021	Figures as at 31 st March, 2020
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	1.10	1.10
(b) Capital work-in-progress		0.00	0.00
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible assets		0.00	0.00
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets		0.00	
(i) Investments	2	1135.79	1178.38
(ii) Trade receivables		0.00	0.00
(iii) Loans		0.00	0.00
(iv) Others (to be specified)		0.00	0.00
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Inventories		0.00	0.00
(b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade receivables	3	556.64	529.43
(iii) Cash and cash equivalents	4	2.88	2.08
(iv) Bank balances other than (iii) above		0.00	0.00
(v) Loans		0.00	0.00
(vi) Others (to be specified)	5	17.62	8.14
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other current assets		0.00	0.00
Total Assets		1714.03	1719.13
EQUITY AND LIABILITIES			
Equity			



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(a) Equity Share capital	6	500.00	500.00
(b) Other Equity	7	910.40	913.65
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	165.25	165.25
(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) Trade payables	9	112.78	114.93
(iii) Other financial liabilities (other than those specified in item (c))		0.00	0.00
(b) Other current liabilities	10	25.00	25.00
(c) Provisions	11	0.60	0.30
(d) Current Tax Liabilities (Net)		0.00	0.00
Total Equity and Liabilities		1714.03	1719.13

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

For P.P.Patel & Bros

Chartered Accountants

Firm Registration No. 107743W

Sd/-

P. P. Patel

Membership No: 164080

Place: Ahmedabad

Date: 30th June, 2021

For and on behalf of Board of Directors

Sd/-

Bhavna D. Mehta

Chairman

(DIN: 01590958)

Sd/-

Cs Anita Ramchandani

Company Secretary

Sd/-

Chirag D. Mehta

Director

(DIN: 00484709)

Sd/-

Rasik Purohit

Chief financial officer

Place: Ahmedabad

Date: 30th June, 2021

**MEHTA INTEGRATED FINANCE LIMITED****STATEMENT OF PROFIT&LOSS FOR THE PERIOD 1ST APRIL, 2020 TO 31ST MARCH, 2021****(In Lakhs)**

	Particulars	Note No.	Figures for the current reporting period 31st March 2021	Figures for the previous reporting period 31st March 2020
I	Revenue From Operations	12	7.90	45.27
II	Other Income	13	34.30	0.00
III	Total Income (I+II)		42.20	45.27
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	14	9.51	13.15
	Finance costs		0.00	0.00
	Depreciation and amortization expense		0.00	0.00
	Other expenses	15	35.94	9.33
	Total expenses (IV)		45.45	22.48
V	Profit/(loss) before exceptional items andtax (I- IV)		(3.25)	22.79
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax(V-VI)		(3.25)	22.79
VIII	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
IX	Profit (Loss) for the period fromcontinuing operations (VII-VIII)		(3.25)	22.79
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)		(3.25)	22.79



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XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		0.00	0.00
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.07)	0.46
	(2) Diluted		(0.07)	0.46
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic	15	0.00	0.00
	(2) Diluted		0.00	0.00

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

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

Place: Ahmedabad
Date: 30th June, 2021

For and on behalf of Board of Directors

Sd/-
Bhavna D. Mehta
Chairman
(DIN: 01590958)

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

Sd/-
Cs Anita Ramchandani
Company Secretary

Sd/-
Rasik Purohit
Chief financial officer

Place: Ahmedabad **Date: 30th June, 2021**



CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2020 TO
31ST MARCH, 2021

(In lakhs)

Sr.	Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
(A)	Cash flow from operating activities		
	Net Profit before Tax	(3.25)	22.79
	Adjustments for:		
	Depreciation	0.00	0.00
	Finance Expenses	0.00	0.00
	Provision for Expenses	0.21	0.00
	Interest Received	(12.39)	(15.83)
	Dividend Income	(14.86)	(24.56)
	Operating Profit before Working Capital	(30.29)	(17.60)
	Adjustments for:		
	Increase/ (Decrease) in Current Liabilities	0.00	0.00
	Increase/ (Decrease) in Short Term Provision	0.00	0.00
	(Increase)/Decrease in Trade Receivable	(27.20)	(88.67)
	Change in Short term Loan & Advances	0.00	0.00
	Increase/(Decrease) in Trade Payable	(2.15)	8.27
	Decrease/(Increase) in Other Current Assets	(9.40)	(1.72)
	Cash Generated from operations	(69.04)	(99.72)
(B)	Cash Flow from Investing Activities		
	Decrease in investments	42.59	59.33
	Interest Received	12.39	15.83
	Dividend Income	14.86	24.56
	Increase in non-current Investment	0.00	0.00
	Cash Used in Investing Activities	69.84	99.72
(C)	Cash Flow from Financing Activity		
	Bank Charges	0.00	0.00
	Interest Received	0.00	0.00
	Cash Used in Financing Activities	0.00	0.00
	Net Increase & Decrease in Cash & Cash Equivalent(A+B+C)	0.80	0.00
	Add: Op. Balance with Bank & Cash	2.08	2.08
	Cash & Cash Balances as At 31st March, 2021	2.88	2.08



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

For and on behalf of Board of Directors

Sd/-
Bhavna D. Mehta
Chairman
(DIN: 01590958)

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

Place: Ahmedabad
Date: 30th June, 2021

Sd/-
Cs Anita Ramchandani
Company Secretary

Sd/-
Rasik Purohit
Chief financial officer

Place: Ahmedabad **Date: 30th June, 2021**

A – Equity Share Capital

Balance at the beginning of the reporting period 01.04.2020	Changes in equity share capital during the year	Balance at the End of the period 31.03.2021
500.00	0.00	500.00

B – Other Equity

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holder of the Company
Balance as on 1st April 2019		0.00		955.86		(65.00)	890.86
Net Income of the year		0.00		22.79		0.00	22.79
Fair Value of Non-Current Investment		0.00		0.00		0.00	0.00
Income Tax Effect		0.00		0.00		0.00	0.00
Actual Gain or Loss		0.00		0.00		0.00	0.00
Balance as of 31st March 2020		0.00		978.65		(65.00)	913.65
Net Income of the year		0.00		-3.25		0.00	-3.25
Fair Value of Non-Current Investment		0.00		0.00		0.00	0.00
Income Tax Effect		0.00		0.00		0.00	0.00
Actual Gain of Loss		0.00		0.00		0.00	0.00
Balance as of 31st March 2021		0.00		975.40		(65.00)	910.40



NOTES FORMING PART OF THE ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

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

The financial statements are approved for issue by the Company's Board of Directors on June 30, 2021.

2. Statement of compliance:

The standalone financial statements have been prepared in accordance with INDIA 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 second IND AS financial statements. The date of transition to IND AS is April 1, 2016. These standalone financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2021 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.

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 of market participants would take those characteristics into account when pricing the asset or liability at the



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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

(i) Impairment of Non-financial assets

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



(ii) Provisions and contingent liabilities

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

(iii) Other estimates:

The preparation of standalone financial statements involves estimates, classification and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by 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 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



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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 incurring amount will be recovered principally through a sale 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 recognised 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.



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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 IndAS 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 do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition of financial assets

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



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

Financial liabilities and equity instruments

Classification as 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 dual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial guarantee contracts

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

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

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

De-recognition of financial liabilities



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The Company de-recognises 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 de-recognized 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 these recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

j. Cash and cash equivalents

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

k. Foreign currency:

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

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

l. Retirement and other employee benefits:

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at 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.

(ii) Defined contribution plans

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

(iii) Compensated absences



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

m. IncomeTax:

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

n. Segment Reporting:

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



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o. Provisions and contingencies:

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

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

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

p. Earnings per equity share:

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

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

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.



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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Note - 1: FIXED ASSETS & DEPRECIATION

(Amt. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Open.Bal as on 1.4.20	Addition during the year	Deduction during the year	Closing Bal. as on 31.3.21	Open.Bal as on 1.4.20	Addition during the year	Deduction during the year	Closing Bal. as on 31.3.21	As on 31.3.21	As on 31.3.20
Lease Assets										
Plant & Machinery	247.12	0.00	0.00	247.12	247.12	0.00	0.00	247.12	0.00	0.00
Vehicles	173.11	0.00	0.00	173.11	173.11	0.00	0.00	173.11	0.00	0.00
Other Assets										
Furniture & Fix.	4.24	0.00	0.00	4.24	3.96	0.00	0.00	3.96	0.28	0.28
Computer	2.41	0.00	0.00	2.41	2.33	0.00	0.00	2.33	0.08	0.08
Vehicles	13.56	0.00	0.00	13.56	13.00	0.00	0.00	13.00	0.56	0.56
Office Equipment	0.42	0.00	0.00	0.42	0.40	0.00	0.00	0.40	0.02	0.02
Air Condition	1.51	0.00	0.00	1.51	1.35	0.00	0.00	1.35	0.16	0.16
Total	442.37	0.00	0.00	442.37	441.20	0.07	0.00	441.27	1.10	1.10

Note - 2: NON CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Investment in Equity Instruments (Quoted)	558.24	598.00
Investment in Partnership Firm	458.39	459.88
Investment in debt fund	119.16	120.49
Total	1135.79	1178.38

Note - 3: TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Trade receivable outstanding for a period not exceeding six months (secured)	556.64	529.43
Total	556.64	529.43

Note -4: CASH AND CASH EQUIVALENTS (Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Cash on Hand	0.30	0.24
Bank Balance	2.58	1.84
Total	2.88	2.08



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Note – 5: OTHER CURRENT ASSETS (Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Advances to staff	0.67	0.78
Prepaid Insurance	0.03	0.11
Deposits	4.49	4.49
Others	12.43	2.76
Total	17.62	8.14

Note –6: Share Capital

(Rs. In Lakhs)

	At 31 st March 2021	At 31 st March 2020
AUTHORISED CAPITAL		
5000000 Equity Shares of Rs. 10 Each	500.00	500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
5000000 Equity Shares of Rs. 10 Each Fully Paid up	500.00	500.00

Note (a) Reconciliation of number of shares

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Equity Shares	Rs. In Lakhs	No. of Equity Shares	Rs. In Lakhs
Equity Shares:				
Shares at the beginning of the year	5000000	500.00	5000000	500.00
Shares at the end of the year	5000000	500.00	5000000	500.00

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

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

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Chirag D. Mehta	422856	8.46	422856	8.46
Shreeji Family Trust	400000	8.00	400000	8.00
Darshan Mehta (HUF)	350000	7.00	350000	7.00
Darshan V. Mehta	350000	7.00	350000	7.00
MP Family Trust	323179	6.46	323179	6.46
Bhavna D. Mehta	300000	6.00	300000	6.00



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Note 7: Other Equity

(Rs. In Lakhs)

Particulars	31 st March 2021	31 st March 2020
Security Premium		
Opening Balance	0	0
Closing Balance	0	0
Other Comprehensive Income		
Balance as per last Financial Year	(65.00)	(65.00)
Adjustment during the year		
Closing Balance	(65.00)	(65.00)
Surplus/(Deficit)		
Opening Balance	978.65	955.86
Adjustment on Account Ind AS		
Net Profit/(Net Loss) for the current year	(3.25)	22.79
Closing Balance	975.40	978.65
Total	910.40	913.65

Note -8: LONG TERM BORROWING

(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Redeemable Bonds/Debentures (Secured by pledge of securities) Payable on demand as per contract	165.25	165.25
Total	165.25	165.25

Note - 9: CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Trade Payable	112.78	114.93
Total	112.78	114.93

Note - 10: OTHER CURRENT LIABILITIES(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
TDS PAYABLE	0.00	0.00
Gratuity	25.00	25.00
Total	25.00	25.00

Note - 11: SHORT TERM PROVISION(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Provision for Expenses	0.60	0.30
Total	0.60	0.30

Note-12&13: INCOME FROM OPERATION/OTHER INCOME(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Revenue from operation	7.90	45.27
Other Income	34.30	0.00
Total	42.20	45.27



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Note – 14: EMPLOYEE'S BENEFITS EXPENSES(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Salary, bonus, allowance, Medical Expenses	9.36	12.52
Staff Welfare Exp.	0.15	0.63
Total	9.51	13.15

Note – 15: OTHER EXPENSES(Rs. In Lakhs)

Particulars	31-03-2021	31-03-2020
Listing Fees	3.54	3.54
Office Exp	7.14	2.25
Other Exp.	25.26	3.54
Total	35.94	9.33

Note – 16: EARNING PER SHARE (EPS)

Particulars	As at 31-03-2021	As at 31-03-2020
a) Weighted average number of shares at the beginning & end of the year.	50.00	50.00
b) Net Profit/(Loss) after Tax available for Equity Share holders	(3.25)	22.79
c) Basic & Diluted Earnings/(Loss) per shares (In Rs.)	(0.07)	0.46

Note 17 - 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 an investment. In



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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. Creditrisk

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) Tradereceivables

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 financialassets

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 notimpaired

Credit risk from balances with banks and financial institutions is managed by the



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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, 2021.

b. Liquidity risk

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

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

c. Market risk

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

Note: 18 First-time adoption of Ind AS – mandatory exceptions, optional exemptions:

These financial statements for the year ended March 31, 2020, are the Company's Third 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, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

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



(i) Employee Benefits:

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

(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 of 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 – 19: Disclosure required under section 22 of the Micro, Small & Medium Enterprises Development Act 2016

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 year-end under this Act has not been given.

Note- 20: Related Parties Disclosure in Accordance with Accounting Standard 18

a) List of Related Parties and Relationship:

Key Management personnel and their relatives:

1. Mr. Darshan V. Mehta, Chairperson and Managing Director
2. Mrs. Bhavna D. Mehta, Non-Executive Director
3. Mr. Chirag D. 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 1st, 2020 to March 31, 2021 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 2020-21 (Rs. In Lacs)	For the Year 2019-20 (Rs. In Lacs)
1.	Bhavna D. Mehta	Short Term Loan & Advance	0.00	2.50
2.	Darshan V. Mehta	Short Term Loan & Advance	0.00	0.04
3.	Mehta Securities Limited	Short Term Loan & Advance	27.20	22.33
4.	Mehta Housing Finance Limited	Short Term Loan & Advance	2.15	0.00



21. NOTES FORMING PART OF THE ACCOUNTS

1. The Company has ceased to carry on fund based business and hence not governed by Reserve Bank of India Act. The Company has been a Category-1 Merchant Banker and hence is subject to SEBI Act.
2. The 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 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. Balance in Secured Loans, Unsecured Loans, Sundry Creditors, Debtors, Loans & Advances are subject to confirmation.
6. On the basis of the information available with the Company, there is no amount due but remaining unpaid as on 31st March, 2021 to any supplier who is a Small Scale or Ancillary Industrial undertaking.
7. The requirements of Accounting Standard “Accounting for taxes on income” have been considered and the management is of the opinion that no deferred tax assets / liability needs to be created.
8. In the absence of the taxable income, no provision for taxation has been made u/s 115JB of the Income Tax Act, 1961. However, the tax year end of the Company being 31st March, 2021 the ultimate liability for the A.Y. 2020-21 will be determined on the total income of the Company for the year ended 31st March, 2021.
9. Auditors Remuneration :

	31/03/2021	31/03/2020
Audit Fees	0.14	0.12
Total	0.14	0.12
10. The Company has not made any provision for Income Tax as the Company does not envisage any liability.
11. Information Pursuant to Schedule III of the Companies Act, 2013.

	31/03/2021	31/03/2020
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL



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12. Earnings Per Share:	(Rs. in lakhs)	
	31/03/2021	31/03/2020
Profit after tax	(3.25)	22.79
Number of Shares outstanding at the end of the year	50.00	50.00
Basic EPS (Rs)	(0.07)	0.46
Nominal Value of Shares (Rs)	10.00	10.00

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

For and on behalf of Board of Directors

Sd/-	Sd/-
Bhavna D. Mehta	Chirag D. Mehta
Chairman	Director
(DIN: 01590958)	(DIN: 00484709)

Place: Ahmedabad
Date: 30th June, 2021

Sd/-	Sd/-
Cs Anita Ramchandani	Rasik Purohit
Company Secretary	Chief financial officer

Place: Ahmedabad **Date: 30th June, 2021**



MEHTA INTEGRATED FINANCE LIMITED

CIN: L65910GJ1985PLC007692

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

PROXY FORM

Form No. MGT- 11

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

CIN : L65910GJ1985PLC007692

Name of the Company : Mehta Integrated Finance Limited

Registered Office : 003, Law Garden Apartment, Scheme-1, Opp. Law Garden,
Ellisbridge, Ahmedabad- 380 006

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/ Client ID :

DP ID :

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

1. Name : _____

Address : _____

E-mail ID: _____

Signature: _____, or failing him

2. Name : _____



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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 36th Annual General Meeting of the Company, to be held on **Saturday, 18th September, 2021** at 09:30 AM at, 003, Law Garden Apartment, Scheme-1, Opp. Law Garden, Ellisbridge, Ahmedabad- 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of audited financial statements for the financial year ended on 31st March, 2021.
2. Re-appointment of Mrs. Bhavna D. Mehta (DIN-01590958) as a Director of the Company who retires by rotation.

Special Business:

3. Regularization of Whole-time Director
4. Borrowing Limits of the Company

Signed thisDay of 2021.

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.



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MEHTA INTEGRATED FINANCE LIMITED

CIN: L65910GJ1985PLC007692

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

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

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

Name of Proxy _____

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

I hereby record my presence at the 36th Annual General Meeting held at 003, Law Garden Apartment, Scheme- 1, Opp. Law Garden, Ellisbridge, Ahmedabad. 380006, Gujarat on Saturday, 18th September, 2021 at 09:30 A.M

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

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Members/ Proxy's Signature



MEHTA INTEGRATED FINANCE LIMITED

CIN: L65910GJ1985PLC007692

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

Dear Shareholder(s),

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

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

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

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

Folio No. :

Pan No. :

E-mail ID :

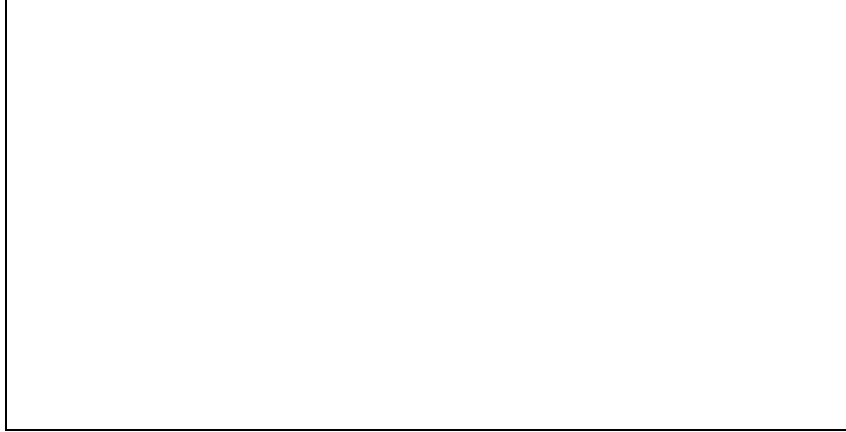
Telephone No. :

Name and Signatures:

- i.
- ii.
- iii.

Thanking you,
For, Mehta Integrated Finance Limited

Authorised Signatory



If Undelivered, Please Return to:

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