



**Asit C. Mehta**  
FINANCIAL SERVICES LTD.

**36<sup>th</sup> ANNUAL  
REPORT  
2019-20**

## ASIT C. MEHTA FINANCIAL SERVICES LIMITED

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### Financial Highlights

(Rs. in Lakh)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Net Worth*	901	878	573	574	606
Borrowings	3140	3,461	3,755	3,339	2,427
Net fixed Assets (including revaluation)	27	27	28	30	6,554
Investments	1572	1,572	1,568	1,560	1,547
Book Value per share (in rupees)	84.80	85.96	79.79	81.04	12.23
Gross Income	636	1,092	652	663	340
Operating and Other expenses	681	730	709	672	582
Profit Before Tax	(45)	362	(58)	(9)	(243)
Profit After Tax	(45)	306	(59)	(18)	(229)
Equity Dividend Per share – (in rupees)		-	-	-	-

\*Excluding revaluation reserve

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#### COMPANY DETAILS

**ASIT C. MEHTA FINANCIAL SERVICES LIMITED**  
(CIN: L65900MH1984PLC091326) (ISIN: - INE041B01014)  
**Registered Office:** Nucleus House, Saki-Vihar Road,  
Andheri (East), Mumbai: 400072. Tel: 022-28570781 / 28583333  
Website: [www.acmfsl.com](http://www.acmfsl.com) Email id: [investorgrievance@acmfsl.co.in](mailto:investorgrievance@acmfsl.co.in)

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## Corporate information

### **Board of directors**

**Mr. Asit C. Mehta**

Chairman

DIN: 00169048

**Mrs. Deena a. Mehta**

Non-Executive Director

DIN:00168992

**Mr. Kirit H.Vora**

Non-Executive Director

DIN: 00168907

**Mr. Vijay Ladha**

Independent Director

DIN: 00168663

**Dr. Radha Krishna Murthy**

Independent Director

DIN: 00221583

**Mr. Pundarik Sanyal**

Independent Director

DIN: 01773295

**Manager**

Mr. Pankaj Jeevanlal Parmar

### **Statutory Auditors**

M/s Chandrakant & Sevantilal & J K Shah & Co.,  
Chartered Accountants, 4th floor, Padmavati  
Complex, Near Jain Temple, Cow Circle, Akota,  
Vadodara-390020

### **Internal Auditors**

M/s. Mehta Chokshi & Shah , Chartered  
Accountants, maker Bhavan 3, 214, 2nd floor,  
New marine lines, mumbai-400020

### **Secretarial Auditor**

M/s. Mehta & Mehta, Company Secretaries,  
201-206, Shiv Smriti, 2nd floor, 49/A,  
Dr. Annie Besant Road, Above Corporation Bank  
Worli, Mumbai 400 018

### **Registrar and transfer agent**

Link Intime India Private limited,  
C 101, 247 Park, L.B.S. Marg, Vikhroli (west),  
Mumbai - 400083.  
Phone no: 022- 4918 6270  
fax no.:022-4918 6060  
website: [www.linkintime.co.in](http://www.linkintime.co.in)

### **Bankers**

ICICI Bank  
Bank of India  
State Bank of India  
Yes Bank Limited  
IndusInd Bank Limited  
Kotak Mahindra Bank Limited

### **Registered office Address**

Nucleus House, Saki-Vihar Road,  
Andheri (East), mumbai: 400072  
Tel. No: 022- 28570781/28583333  
E-mail: [investorgrievance@acmfsl.co.in](mailto:investorgrievance@acmfsl.co.in)  
website: [www.acmfsl.com](http://www.acmfsl.com)  
CIN: L65900MH1984PLC091326

## ASIT C. MEHTA FINANCIAL SERVICES LIMITED

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### ASIT C. MEHTA FINANCIAL SERVICES LIMITED

(CIN: L65900MH1984PLC091326)

Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

Tel: 022-28570781 / 28583333

Website: [www.acmfsl.com](http://www.acmfsl.com) Email id: [investorgrievance@acmfsl.co.in](mailto:investorgrievance@acmfsl.co.in)

### NOTICE

**Notice** is hereby given that the **THIRTY SIXTH ANNUAL GENERAL MEETING** of Asit C. Mehta Financial Services Limited will be held at the registered office of the Company situated at Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072 at 11.00 a.m. (Indian Standard Time), on Wednesday, 30<sup>th</sup> September, 2020; through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March, 2020 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

To consider and pass, if thought fit with or without modification, the following resolutions as an **Ordinary Resolutions**:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered as approved and adopted."

2. To appoint a Director in place of Mr. Asit C. Mehta (DIN: 00169048), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and pass, if thought fit with or without modification, the following resolutions as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Asit C. Mehta (DIN: 00169048), Non-Executive & Non-Independent Director, who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

**For and on Behalf of Board of Directors  
Asit C Mehta Financial Services Limited**

Date: 01<sup>st</sup> September, 2020

Place: Mumbai

**ASIT C. MEHTA  
CHAIRMAN  
DIN: 00169048**

#### REGISTERED OFFICE:

Nucleus House,  
Saki- Vihar Road, Andheri (East),  
Mumbai – 400 072  
CIN: L65900MH1984PLC091326

#### Information for Members

##### Notes:

1. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
2. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to notify change of address, if any, to the Company / Registrar and Share Transfer Agent.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.

4. Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 about the changes, if any, in their registered address along with the Pin Code, quoting their Folio Number and DP ID. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company.
5. SEBI vide its notification dated 8<sup>th</sup> June, 2018, as amended on 30<sup>th</sup> November, 2018, has stipulated that w.e.f. 1<sup>st</sup> April, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form requesting them to demat their physical holdings.
6. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours up to the date of the Meeting.
8. Electronic copy of the Annual Report for Financial Year 2019-20 and the Notice of 36<sup>th</sup> Annual General Meeting ("AGM") are being sent to all the Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agents /Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents/ Depositories.

### **CDSL e-Voting System – For Remote e-voting and e-voting during AGM**

9. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 36<sup>th</sup> Annual general Meeting through VC/OAVM.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the ensuing 36<sup>th</sup> Annual General Meeting through VC/OAVM will be provided by CDSL.
11. The Members can join the ensuing 36<sup>th</sup> Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 36<sup>th</sup> Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committees and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the ensuing 36<sup>th</sup> Annual General Meeting without restriction on account of first come first served basis.
12. The attendance of the Members attending the ensuing 36<sup>th</sup> Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
13. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this ensuing 36<sup>th</sup> Annual General Meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the ensuing 36<sup>th</sup> Annual General Meeting through VC/OAVM and cast their votes through e-voting.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 36<sup>th</sup> Annual General Meeting has been uploaded on the website of the Company at [www.acmfsl.com](http://www.acmfsl.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited, at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
15. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The Remote E-Voting period begins on Sunday, 27<sup>th</sup> September, 2020 at 9.00 A.M and ends on Tuesday 29<sup>th</sup> September, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Wednesday 23<sup>rd</sup> September 2020, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter i.e. Remote E-Voting will disabled on 29<sup>th</sup> September, 2020 at 5.00 PM.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue (At the of AGM held through VC/OAVM).
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

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

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Asit C Mehta Financial Services Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Ms. Ashwini Inamdar, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries or failing her Mr. Atul Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries, has been appointed as the Scrutiniser to scrutinise the voting at the meeting and remote e-voting process (including the Poll Paper/ E-voting received from the Members who are attending at the time of 36<sup>th</sup> AGM via VC/OAVM) in a fair and transparent manner.
- (xxi) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting. Is not applicable as there is no special business, in the Notice of the ensuing 36<sup>th</sup> Annual General Meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to Company/RTA email id.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ENSUING 36TH ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the ensuing 36th Annual General Meeting through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 2 working days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [investorgrievance@acmfsl.co.in](mailto:investorgrievance@acmfsl.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 working days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ([investorgrievance@acmfsl.co.in](mailto:investorgrievance@acmfsl.co.in)). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE ENSUING 36TH ANNUAL GENERAL MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the ensuing 36<sup>th</sup> Annual General Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the 36<sup>th</sup> Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the 36th AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the 36th AGM. However, they will not be eligible to vote at the AGM.



## ASIT C. MEHTA FINANCIAL SERVICES LIMITED

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### (xxii) **Note for Non – Individual Shareholders and Custodians**

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and /or Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; [investorgrievance@acmfsl.co.in](mailto:investorgrievance@acmfsl.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**For and on Behalf of Board of Directors  
Asit C Mehta Financial Services Limited**

**Date:** 01<sup>st</sup> September, 2020  
**Place:** Mumbai

**ASIT C. MEHTA  
CHAIRMAN  
DIN: 00169048**

### **REGISTERED OFFICE:**

Nucleus House,  
Saki- Vihar Road, Andheri (East),  
Mumbai – 400 072  
CIN: L65900MH1984PLC091326



## ASIT C. MEHTA FINANCIAL SERVICES LIMITED

### Details of Director(s) seeking appointment / re-appointment at the forthcoming Annual General Meeting

Pursuant to Clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
and other applicable regulations

<b>Particulars</b>	Mr. Asit C. Mehta	
<b>Date of Birth</b>	24 <sup>th</sup> August 1959	
<b>24th August 1959</b>	1 <sup>st</sup> April, 2001	
<b>Age</b>	61	
<b>Qualifications</b>	B. Com., ACA, PG Diploma in Securities Law.	
<b>Expertise in specific / functional areas</b>	Corporate Debt, Inter-bank, Forex Broking, Investment Banking, Portfolio management, Stock Broking.	
<b>Remuneration last drawn</b>	Nil (Except sitting fees)	
<b>No. of Meetings of the Board attended during the year.</b>	<b>Held</b> 4	<b>Attended</b> 4
<b>Directorships held in other Companies</b>	1. Asit C Mehta Investment Intermmediates Limited 2. Asit C Mehta Forex Private Limited 3. Asit C. Mehta Real Estate Services Private Limited 4. AVM Resolution Professionals LLP. 5. ACM Commodity Services Pvt. Ltd.	
<b>Memberships/Chairmanships held in committees of the Board of other companies</b>	Asit C Mehta Investment Intermmediates Limited	Member of Audit Committee
<b>Number of shares held in the Company</b>	22,91,638 equity shares of Rs. 10/- each.	
<b>Relationship with other Directors</b>	Mrs. Deena A. Mehta	Spouse

## ASIT C. MEHTA FINANCIAL SERVICES LIMITED

### DIRECTORS' REPORT

Dear Members,

Your Directors present the Thirty Sixth Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2020.

#### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2020 is summarised below:

Particulars	Standalone (Rs. In lakh)		Consolidated (Rs. In lakh)	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	638.67	1092.05	3108.65	4572.79
<b>Profit before Interest, Depreciation &amp; Tax</b>	<b>486.51</b>	<b>898.74</b>	<b>113.92</b>	<b>1261.58</b>
Less: Interest	399.56	401.26	847.55	696.71
Less: Depreciation	136.84	137.09	234.66	235.87
<b>Profit/ (Loss) Before Tax</b>	<b>(49.89)</b>	<b>360.49</b>	<b>(968.29)</b>	<b>329.00</b>
Tax Expenses				
Current Tax	0	30.69	0	48.26
Deferred Tax	0.70	46.69	98.45	40.54
MAT credit entitlement	0	(21.13)	0	(38.70)
Prior Period tax	0	0.71	(1.27)	0.81
<b>Net Profit/ (Loss) after Tax</b>	<b>(49.18)</b>	<b>305.52</b>	<b>(871.11)</b>	<b>278.09</b>
<b>Other comprehensive</b>	<b>0.10</b>	<b>(0.15)</b>	<b>(332.50)</b>	<b>9.63</b>
<b>Total comprehensive income</b>	<b>(49.08)</b>	<b>305.67</b>	<b>(1,203.61)</b>	<b>287.72</b>
<b>Appropriations:</b>				
Proposed Dividend	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
<b>Balance carried to Balance Sheet</b>	<b>(49.08)</b>	<b>305.67</b>	<b>(1,203.61)</b>	<b>287.72</b>
Paid up Equity Share Capital	495.26	495.26	495.26	495.26
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)*	(1.02)	6.32	(18.02)	5.75

\* Basic and Diluted Earnings Per Share is calculated excluding 1,18,985 treasury shares.

#### Notes

- The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1<sup>st</sup> April 2017, and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein.
- The consolidated figures include the figures of Nucleus IT Enabled Services Limited, Wholly Owned Subsidiary and Asit C. Mehta Investment Intermediates Limited, Controlled Subsidiary (pursuant to Indian Accounting Standard (Ind AS) 110) for entire year.

#### 2. DIVIDEND

Your Directors do not recommend any dividend for the financial year 2019-20 as during the year company was in loss.

#### 3. OPERATIONAL REVIEW/COMPANY'S PERFORMANCE

On a Standalone basis, the gross earnings reduced to Rs 638.67 lakh from Rs. 1092.05 lakh as compared to previous year. The year ended with a Loss after tax of Rs 49.18 lakh as compared to Profit after tax of Rs. 305.52 lakh in the previous year.

The Company has let out part of the Office premises on Lease/ Leave and License basis to external companies including ICICI Bank Limited. The Company offered advisory and consultancy services to certain clients and earned the fees aggregating to Rs.86.09 lakh from Advisory and Consultancy Division.

On a consolidated basis, the gross revenues reduced to Rs 3108.65 lakh as compared to Rs. 4572.79 lakh in the previous year and loss after tax was at Rs. 871.11 lakh as against profit after tax of Rs 278.09 lakh in the previous year.