

Asit C. Mehta
FINANCIAL SERVICES LTD.

38th

ANNUAL REPORT

2021-22

Financial Highlights**(Rs. in Lakh)**

| Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|--|---------|---------|---------|---------|---------|
| Net Worth* | 831.13 | 1,108 | 829 | 878 | 573 |
| Borrowings | 6741 | 4,081 | 3,495 | 3461 | 3755 |
| Net fixed Assets (including revaluation) | 19 | 22 | 24 | 27 | 28 |
| Investments | 4955 | 2,372 | 1572 | 1572 | 1568 |
| Book Value per share (in rupees) | 86.64 | 92.58 | 84.80 | 85.96 | 79.79 |
| Gross Income | 441 | 969 | 639 | 1092 | 652 |
| Operating and Other expenses | 707 | 631 | 689 | 730 | 709 |
| Profit Before Tax | (266) | 338 | (50) | 362 | (58) |
| Profit After Tax | (277) | 279 | (49) | 306 | (59) |
| 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: 022-28583333

Website: www.acmfsl.com Email id: investorgrievance@acmfsl.co.in

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. Manohar Lal Vij

Non-Executive Director

DIN:: 00755522

(w.e.f 14th February,2022)

Mr. Radha Krishna Murthy

Independent Director

DIN: 00221583

Mr. Pundarik Sanyal

Independent Director

DIN: 01773295

Manager

Mr. Pankaj Jeevanlal Parmar

Company Secretary & Compliance Officer

Mr. Sumit R. Sharma

(upto 16th May, 2022)

Ms. Gauri Gokhale

(w.e.f. 27th May, 2022)

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 LLP, Chartered Accountants,
Maker Bhavan 3, 214, 2nd Floor, New Marine Lines,
Mumbai-400020 (upto 31st March,2022)

M/s. Makk & Co; Chartered Accountants, 605, 6th floor,
Manish Chambers, Commercial Complex, Sonawala
Road, Goregaon (East), Mumbai-400063, Maharashtra
(w.e.f 27th May,2022)

Secretarial Auditor

M/S. Hemanshu Kapadia & Associates,
Company Secretaries, Office No. 12, 14th Floor,
Navjivan Society, Building No. 3 Lamington Road,
Mumbai-400 008

Website: www.hkacs.com

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

E-mail : mumbai@linkintime.co.in

Website: www.linkintime.co.in

Bankers

Bank of India

State Bank of India

IndusInd Bank Limited

Registered office Address

Nucleus House, Saki-Vihar Road, Andheri (East),
Mumbai: 400072 (Maharashtra, India)

Tel. No: 022- 28583333

E-mail: investorgrievance@acmfsl.co.in

Website: www.acmfsl.com

CIN: L65900MH1984PLC091326

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(CIN: L65900MH1984PLC091326)

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

Tel: 022-28570781/ 28583333

Website: www.acmfsl.com **Email id:** investorgrievance@acmfsl.co.in

NOTICE

Notice is hereby given that the **Thirty Eighth Annual General Meeting (38th AGM)** 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: 400 072; at 11.00 a.m. (Indian Standard Time), on Friday, 16th September, 2022; 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 on 31st March, 2022 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports of the Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 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 Mr. Kirit Himatlal Vora (DIN: 00168907), as Director 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 resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kirit Himatlal Vora (DIN: 00168907), Non-Executive & Non-Independent Director, who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.”

3. **To Consider appointment of Statutory Auditor of the Company to fill the casual vacancy caused due to the Resignation of existing Auditor of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder or any other law for the time being in force (including any statutory modification or re-enactment thereof for the time being in force), consent of the Members of the Company be and are hereby accorded for appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Reg. No. 105047W), Mumbai, as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s Chandrakant & Sevantilal & J K Shah & Co Chartered Accountants (FRN.: 101676W), Vadodara and that M/s. M S K A & Associates, shall hold the office of the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them.

4. **To Consider and approve the appointment of Mr. Manohar Lal Vij (DIN: 00755522) as an Non –Executive & Non Independent Director of the Company who was appointed as an Additional Director by Board of Directors with effect from 14th February, 2022.**

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

“**RESOLVED THAT** in accordance with the provisions of Section 161 and other applicable provisions of the Companies Act, 2013, Mr. Manohar Lal Vij (DIN: 00755522) be and is hereby appointed as a Non-Executive & Non-Independent Director of the Company.”

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

**Asit C. Mehta
chairman
Din: 00169048**

**Date: -05th August, 2022
Place: Mumbai**

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

| | | |
|--|---|-----------------|
| Particulars | Mr. Kirit Himatlal Vora (DIN:- 00168907) | |
| Date of Birth | 26 th December, 1958 | |
| Date of Appointment | 4 th March, 1992 | |
| Age | 64 | |
| Qualifications | B. Com., ACA, PG Diploma in Securities Law | |
| Expertise in specific / functional areas | Wide experience of more than 40 years in, Financial Services Sector | |
| Remuneration last drawn | Nil (Except sitting fees) | |
| No. of Meetings of the Board attended during the year. | <u>Held</u> | <u>Attended</u> |
| | 6 | 6 |
| Directorships held in other Companies | 1. Asit C Mehta Investment Intermediates Limited. | |
| | 2. Balmukund Investment Company Private Limited | |
| | 3. Asit C. Mehta Forex Private Limited | |
| Memberships/Chairmanships held in committees of the Board of other companies | NA | |
| Number of shares held in the Company | 49,720 equity shares of Rs. 10/- each. | |
| Relationship with other Directors | None | |

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 8th June, 2018, as amended on 30th November, 2018, has stipulated that w.e.f. 1st 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 dematerialize 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 the Financial Year 2021-22 and the Notice of 38th 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 38th AGM.

1. 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 AGM/EGM through VC/OAVM.
2. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM 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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.acmfsl.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. 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.
7. The AGM/EGM 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.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021 and **MCA Circular No.2/2022 dated May 05, 2022.**

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

- i. The e-voting period begins on Tuesday 13th September, 2022 at 9:00 A.M. and ends on Thursday 15th September, 2022 at 5:00 P.M., during this period, the shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cutoff date (record date) of Friday, 9th September, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

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maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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.jsp 3. 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 digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| 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 |

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | |
|---|---|
| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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. |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> 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. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinking in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Compliance@acm.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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (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 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investorgrievance@acmfsl.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 or call toll free no. 1800 22 55 33.

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

DIRECTOR'S REPORT

Dear Members,

Your Directors present the Thirty Eighth Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2022 is summarised below:

| Particulars | Standalone (Rs. In Lakh) | | Consolidated (Rs. In Lakh) | |
|--|--------------------------|---------------|----------------------------|-----------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Total Revenue | 440.55 | 969.00 | 4154.08 | 3,909.90 |
| Profit before Interest, Depreciation & Tax | 313.85 | 846.92 | 1119.06 | 1,204.85 |
| Less: Interest | 457.21 | 372.67 | 792.72 | 690.67 |
| Less: Depreciation | 123.09 | 136.61 | 167.49 | 205.68 |
| Profit/ (Loss) Before Tax | (266.46) | 337.64 | 158.85 | 308.49 |
| Tax Expenses | | | | |
| Current Tax | - | 48w | - | 48.00 |
| Deferred Tax | 0.04 | 0.03 | 71.86 | 5.44 |
| MAT credit entitlement | 10.39 | 10.73 | 10.39 | 28.31 |
| Prior Period tax | 0.17 | - | (0.20) | 1.05 |
| Profit from discontinued operations | - | - | 69.53 | - |
| Net Profit/ (Loss) after Tax | (277.06) | 278.88 | 146.33 | 225.69 |
| Other comprehensive | 0.27 | 0.08 | 33.86 | 0.15 |
| Total comprehensive income | (276.79) | 278.96 | 180.19 | 225.84 |
| Appropriations: | | | | |
| Proposed Dividend | | - | | - |
| Tax on Proposed Dividend | | - | | - |
| Transfer to General Reserve | | - | | - |
| Balance carried to Balance Sheet | (276.79) | 278.96 | 180.19 | 225.84 |
| Paid up Equity Share Capital | 495.26 | 495.26 | 495.26 | 495.26 |
| EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)* | (5.73) | 5.77 | 3.02 | 4.67 |

* Basic and Diluted Earnings per Share is calculated excluding 13,802 treasury shares.

Notes

- The Company has adopted Indian Accounting Standard (Ind AS) with effect from 1st 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 (NITES), Wholly Owned Subsidiary for entire year and Asit C. Mehta Investment Intermediates Limited (ACMIL) and Edgytal Fintech Investment Services Private Limited which has become subsidiary of the company as on 30th March, 2022 after your company acquired 30,00,000 (Thirty Lakh) Equity shares and total holding in Edgytal Fintech Investment Services Private Limited by your Company as on 31st March 2022 stand at 77.88%.

2. DIVIDEND

Your Directors do not recommend any dividend for the financial year 2021-22 to conserve resources.

3. OPERATIONAL REVIEW/COMPANY'S PERFORMANCE

On a Standalone basis, the gross earnings has decreased to Rs. 440.55 lakh from Rs 969.00 lakh as compared to previous year. The Year ended with a loss after tax of Rs 277.06 lakh as compared to Profit after tax of Rs. 278.88 lakh in the previous year.

The Company has let out part of the Office premises on Lease/ Leave and License basis to external companies. The Company offered advisory and consultancy services to certain clients and earned the fees aggregating to Rs.36.54 lakh from Advisory and Consultancy Division.

On a consolidated basis, the gross revenues increased to Rs. 4154.08 lakhs as compared to Rs. 3909.90 lakhs in the previous year and profit after tax was at Rs. 146.33 lakhs as against profit after tax of Rs 225.69 lakhs in the previous year.