

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

**34th Annual Report
2017-2018**

Financial Highlights

(Rs. in Lakhs)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Net Worth*	3952	4013	606	834	880
Borrowings	3755	3,339	2,427	1,573	1,508
Net fixed Assets (including revaluation)	28	30	6,554	5,607	5,729
Investments	1568	1560	1547	1,547	1,547
Book Value per share (in rupees)	79.79	81.04	12.23	16.85	17.77
Gross Income	652	663	340	372	256
Operating and Other expenses	709	672	582	430	416
Profit Before Tax	(58)	(9)	(243)	(57)	(160)
Profit After Tax	(59)	(18)	(229)	(42)	(153)
Equity Dividend Per share – (in rupees)	-	-	-	-	-

Financial figures for 2017-18 and 2016-17 are as per Ind AS and remaining figures are as per Previous Companies (Accounting Standards) Rules, 2006.

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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

Mr. Radha Krishna Murthy

Independent Director

DIN: 00221583

Mr. Pundarik Sanyal

Independent Director

DIN: 01773295

Manager

Mr. Pankaj Jeevanlal Parmar

Chief Financial Officer

Ms. Mamta Gautam

w.e.f. 14th December, 2017

Company Secretary & Compliance Officer

Ms. Meha Singh Sikarwar

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

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

Bankers

ICICI Bank Limited
Bank of India
State Bank of India
YES Bank Limited
IndusInd 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
Website: www.acmfsl.com
CIN: L65900MH1984PLC091326

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 Email id: investorgrievance@acmfsl.co.in

NOTICE

NOTICE is hereby given that the **THIRTY FOURTH ANNUAL GENERAL MEETING (AGM)** of the Members 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., on Saturday, 29th September, 2018 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 31st March, 2018 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.
2. To appoint a Director in place of Mrs. Deena A. Mehta (DIN: 00168992), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, Vadodara, (F.R.No.101676W), be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Thirty Ninth Annual General Meeting of the Company to be held in the year 2023, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

FOR AND ON BEHALF OF THE BOARD

Date: 29th May, 2018

Place: Mumbai

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

REGISTERED OFFICE:

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

NOTES:

1. An Explanatory Statement is annexed hereto, though strictly not required as per Section 102 of the Act relating to the item No. 3, Ordinary Business to be transacted at the Meeting.
2. The Register of Members and Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 both days inclusive.
3. A Route map showing directions to reach the venue of the 34th AGM is given at the end of the Notice as per the requirement of Secretarial Standards-2 on "General Meeting".
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
6. Members/proxies, who attend the meeting, are requested to complete the attendance slip and deliver the same at the registration counter at the meeting venue. 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.
7. 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.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN and Bank Account details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN and Bank Account details along with a self certified copy of PAN and a cancelled cheque/passbook copy to the Registrar and Share Transfer Agent / Company. Kindly note that in compliance with the SEBI Circular No. SEBI/ HO/MIRSD/DOP1/CIR/P/2018/13 dated 20th April 2018, any transaction involving shares in respect of which PAN/Bank Account details are not registered with the Company shall be subject to enhanced supervision by the Company/Registrar and Share Transfer Agent, which may result in avoidable processing delay.
9. The Securities and Exchange Board of India (SEBI) vide Circular No. LIST/COMP/15/2018-19 dated July 05, 2018 has mandated that securities of listed companies can be transferred only in case of dematerialized form w.e.f. December 05, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement 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.

11. Electronic copy of the Annual Report for financial year 2017-18 and the Notice of 34th Annual General Meeting ("AGM") along with Attendance Slip and Proxy Form 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. For Members who have not registered their e-mail addresses, physical copies of the Annual Report for FY 2017-18 and the Notice of 34th AGM along with Attendance Slip and Proxy Form are being sent by the permitted mode. 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.
12. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, brief profile(s) of the Director (s) who is proposed to be appointed/re-appointed is annexed hereto.

13. Process and manner of voting through Electronic Means:

- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, the Company is pleased to provide facility for remote e-voting (i.e. e-voting from a place other than venue of AGM) and the business as set out in this notice may be transacted by the members through such voting. The remote e-voting facility is provided through e-voting platform of Central Depository Services (India) Limited ("CDSL").
- ii. The facility for voting through poll paper shall also be made available at the AGM. The members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. Members can opt for only one mode of voting, i.e. either by Poll paper or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Form shall be treated as invalid
- v. The members holding shares of the company as on Saturday, 22nd September, 2018 (i.e. the cut-off date) shall be entitled to cast vote either through remote e-voting facility or through poll paper at the venue of the AGM.
- vi. Mrs. Dipti Mehta, Partner, M/s Mehta & Mehta, Practicing Company Secretaries or failing her 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 Scrutinizer to scrutinize the voting at the meeting and remote e-voting process (including the Poll Paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- vii. The results shall be declared on or after the AGM. The results along with the requisite enclosures etc. shall be placed on the website of the Company and will also be forwarded simultaneously to BSE Ltd., where the shares of the Company are listed.
- viii. The process and the manner of voting through remote e-voting facility and time schedule thereof including details about login ID, procedure for generating password and casting of vote in a secure manner is as under:

Time schedule for remote E-voting:

The voting period begins on Wednesday September 26, 2018 at 9.00 a.m. and will end on Friday, September 28, 2018 at 5.00 p.m. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized form, as on, 22nd September, 2018 (cut-off date) may cast their vote electronically. The members please note that the remote e-voting shall not be allowed beyond the aforesaid date and time and e-voting module shall be blocked by CDSL for voting thereafter.

Steps for e-voting:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders"
- (iii) 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. Members holding shares in physical form should enter folio number registered with the company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in De-mat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<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> <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 as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach the Company selection screen.

However, members holding shares in de-mat 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 can also be 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.
- (ix) For Members holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.
- (x) Click on the Electronic Voting Sequence Number (EVSN) for "Asit C. Mehta Financial Services Limited" on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting through your mobile.

(xviii) Note on Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

FOR AND ON BEHALF OF THE BOARD

Date: 29th May, 2018

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

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

Item 3:

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, Vadodara, (F.R.No.101676W) were appointed as Statutory Auditors of the Company to fill the Casual vacancy at the Extra-Ordinary General Meeting held on 29th November, 2017 until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2018.

The Board of Directors has based on the recommendation of the Audit Committee, at its meeting held on May 29, 2018, proposed the appointment of M/s Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, Vadodara, (F.R.No.101676W) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the Thirty Ninth (39th) AGM to be held in the year 2023.

M/s Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, Vadodara, (F.R.No.101676W) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice, for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

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	Mrs. Deena A. Mehta		
Date of Birth	February 18, 1961		
Date of Appointment	March 25, 1991		
Age	57		
Qualifications	B. Com., ACA, MMS, PG Diploma in Securities Law		
Expertise in specific functional areas	Wide experience of 34 years in Capital Market, Finance and Debt market.		
Remuneration last drawn	Nil (Except sitting fees)		
No. of Meetings of the Board attended during the year.	Held	Attended	
	5	5	
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1.	Asit C Mehta Investment Intermediates Limited	
	2.	Reliance Asset Reconstruction Company Limited	
	3.	Reliance Home Finance Limited	
	4.	Gandhar Oil Refinery (India) Limited	
	5.	Reliance Commercial Finance Limited	
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	Sr. No.	Name of the Company	Type of Committee
	1.	Reliance Home Finance Limited	Audit Committee
	2.	Reliance Commercial Finance Limited	Audit Committee
Number of shares held in the Company	900,358 equity shares of Rs. 10/- each.		
Relationship with other Directors	Mr. Asit C. Mehta		Spouse

FOR AND ON BEHALF OF THE BOARD

Date: 29th May, 2018
Place: Mumbai
REGISTERED OFFICE:
Nucleus House,
Saki-Vihar Road, Andheri (East),
Mumbai – 400 072
CIN: L65900MH1984PLC091326

ASIT C. MEHTA
CHAIRMAN
DIN: 00169048

Route Map to the Venue of the Annual General Meeting
(Venue: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072)

