

MEHTA EQUITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Rs '000)

	Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's Fund			
	Share Capital	1	30,570.00	30,570.00
	Reserves and Surplus	2	336,743.58	286,346.57
			367,313.58	316,916.57
3	Current Liabilities			
	Short-Term Borrowings	3	50,016.64	3,530.32
	Trade Payables	4		
	- Due to micro & small enterprises		270.00	270.00
	- Due to other than micro & small enterprises		9,858.42	11,913.91
	Other Current Liabilities	5	523,779.93	444,015.10
			583,924.99	459,729.33
	TOTAL		951,238.57	776,645.90
II	<u>ASSETS</u>			
1	Non-current Assets			
	Property, Plant & Equipments	6		
	i. Tangible Assets		16,991.56	22,237.61
	ii. Intangible Assets		1,677.46	15.51
			18,669.02	22,253.12
	Non-Current Investments	7	7,142.23	7,142.23
	Deferred Tax Assets	8	3,975.78	1,042.97
	Other Non Current Assets	9	19,155.00	14,120.00
			30,273.01	22,305.20
2	Current Assets			
	Trade Receivables	10	99,325.81	141,761.25
	Cash and Bank balances	11	633,913.53	468,067.02
	Short-Term Loans And Advances	12	57,746.65	60,225.88
	Other Current Assets	13	111,310.55	62,033.44
			902,296.54	732,087.59
	TOTAL		951,238.57	776,645.90

Significant accounting policies

20

Notes to accounts

1-51

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Jayesh Dadia & Associates LLP

Chartered Accountants

FRN: 121142W/W100122

Rahil Dadia

[Partner]

Membership No: 143181

Place : Mumbai

Date : 2nd August, 2023



For and on behalf of the Board of Directors

Rakesh Mehta

[Chairman]

DIN : 00002676



Prashant Bhansali

[Whole time Director]

DIN: 00005519

MEHTA EQUITIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount in Rs.'000)

	Particulars	Note	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I	Revenue from Operations	14	240,650.66	279,353.54
II	Other Income	15	67,570.69	36,688.95
III	Total Revenue		308,221.35	316,042.49
IV	Expenses:			
	Employee Benefits Expenses	16	74,642.35	65,700.09
	Finance Costs	17	16,213.15	6,922.22
	Depreciation and Amortization Expenses	6	5,910.40	5,561.13
	Other Expenses	18	148,427.92	145,082.40
	Total expenses		245,193.82	223,265.84
V	Profit before exceptional and extraordinary items and tax		63,027.53	92,776.65
VI	Exceptional items			
VII	Profit before extraordinary items and tax		63,027.53	92,776.65
VIII	Extraordinary Items		-	-
IX	Profit before tax		63,027.53	92,776.65
X	Tax Expense:			
	Current Tax		(15,770.00)	(21,650.00)
	Deferred Tax		2,932.80	444.23
	Short/Excess Provision of Earlier years		206.68	(266.87)
XI	Profit (Loss) for the period		50,397.01	71,304.01
XII	Earnings per equity share:			
	Basic	19	16.49	23.32
	Diluted		16.49	23.32

Significant accounting policies

20

Notes to accounts

1-51

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Jayesh Dadia & Associates LLP

Chartered Accountants

FRN: 121142W/W100122

Rahil Dadia

[Partner]

Membership No: 143181

Place : Mumbai

Date : 2nd August, 2023



For and on behalf of the Board of Directors

RGMehtha

Rakesh Mehta
[Chairman]
DIN : 00002676



Prashant Bhansali

Prashant Bhansali
[Whole time Director]
DIN: 00005519

MEHTA EQUITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

Particulars		2022-23 Amount in Rs.'000	2021-22 Amount in Rs.'000
CASH FLOW FROM OPERATION ACTIVITIES :			
Net Profit before tax and extraordinary items :		63,027.53	92,776.65
Adjustment for :			
Depreciation		5,910.40	5,561.13
Bad debts W/off		199.58	1,469.10
Proviison for doubtful debts		596.55	-
Sundry Balance W/off		(108.16)	(7.00)
Interest Expenses		10,004.51	4,060.20
Interest Income		(45,516.99)	(25,520.24)
Dividend Income		(32.24)	(1,437.26)
(Profit)/ Loss on sale of assets		(723.32)	(63.21)
(Profit)/ Loss on sale of Investments		(19,777.01)	(8,911.13)
Operating Profit before Working capital changes		13,580.85	67,928.24
Adjustment for :			
Trade Receivables		41,639.31	(33,844.92)
Trade Payables		(1,947.32)	689.71
Other Assets & Advances		(55,779.25)	49,357.27
Other Liabilities/ Provisions		79,764.82	24,011.05
Cash Generated from Operation		77,258.41	108,141.35
Cash Flow Before extraordinary items		77,258.41	108,141.35
Taxes (Paid) /Refunded		(8,502.15)	(21,955.31)
Net cash from operating activities after extra-ordinary items	A	68,756.26	86,186.04
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(4,352.98)	(2,457.69)
Sale of Fixed Assets		2,750.00	2,275.00
(Purchase)/ Sale of Investment In Shares		19,777.01	19,673.80
Redemption of / (Investment) in Bank Deposit		(71,687.70)	(72,092.19)
Interest received		42,402.19	22,156.84
Dividend received		32.24	1,437.26
Net Cash Used in Investing activities	B	(11,079.24)	(29,006.98)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Net Proceeds from Unsecured Loans		46,486.32	(37,771.71)
Finance Costs		(10,004.51)	(4,060.20)
Net Cash used in Financial Activities	C	36,481.81	(41,831.91)
Net Increase\Decrease in Cash and Cash equivalents	A+B+C	94,158.82	15,347.15
Cash and Cash Equivalents (Opening)		56,866.67	41,519.52
Cash and Cash Equivalents(Closing) (As per Note No. 11 to the financial statements)		151,025.49	56,866.67
Net Increase\Decrease in Cash and Cash equivalents		94,158.82	15,347.15

As per our report of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W/W100122

Rahil Dadia
Rahil Dadia
[Partner]

Membership No: 143181
Place : Mumbai
Date : 2nd August, 2023



For and on behalf of the Board of Directors

R G Mehta

Rakesh Mehta
[Chairman]
DIN : 00002676



Prashant Bhansali
Prashant Bhansali
[Whole time Director]
DIN: 00005519

MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 1 SHARE CAPITAL		
Authorised Share Capital 1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
TOTAL	1,00,000.00	1,00,000.00
Issued, Subscribed and Paid up share capital Equity Shares : (30,57,000 (P.Y. 30,57,000) Equity Shares of Rs. 10/- each)	30,570.00	30,570.00
TOTAL	30,570.00	30,570.00

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the year, is set out below:

Particulars	F.Y. 2022-23 No. of shares	F.Y. 2021-22 No. of shares
Equity Shares		
Equity shares at the beginning of the year	30,57,000	30,57,000
Add: shares issued during the year	-	-
Equity shares at the end of the year	30,57,000	30,57,000

b) The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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 to their shareholding.

c) There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

d) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2023:

Name of the Shareholder	No. of shares	No. of shares
Rakesh Mehta (P.Y.15,30,496, 50.07%)	15,30,496	15,30,496
Nidhi Mehta (P.Y.14,66,500, 47.97%)	14,66,500	14,66,500

e) Details of shareholding of promoters of the Company as at year end is as below :

Shares held by promoters

Name of the promoter	% of total shares	% change in shareholding during the year
Rakesh Mehta (No. of equity shares held Shares 15,30,496)	50%	0%
Nidhi Mehta (No. of equity shares held Shares 14,66,500)	48%	0%

f) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts /commitment for the sale of shares/disinvestment including the terms and amounts.

g) For the period of five years immediately preceding the date as at which the balance sheet is prepared

Particulars	No of. Equity Shares	No of. Equity Shares
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil

h) There are no securities issued which are convertible into equity/preference shares.

i) There are no calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date

ii) There is no forfeiture of the shares of any class during the Financial Year (Previous Year -Nil).



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 2 RESERVES AND SURPLUS		
General Reserve		
Opening balance	45,000.00	45,000.00
(+ Current Year Transfer	-	-
Closing Balance	45,000.00	45,000.00
Capital Redemption Reserve		
Opening balance	16,930.00	16,930.00
(+ Current Year Transfer	-	-
Closing Balance	16,930.00	16,930.00
Securities Premium Reserve		
Opening balance	22,500.00	22,500.00
(+ Current Year Transfer	-	-
Closing Balance	22,500.00	22,500.00
Profit and Loss Account		
Opening balance	2,01,916.57	1,30,612.56
(+ Net Profit/(Net Loss) For the current year	50,397.01	71,304.01
Closing Balance	2,52,313.58	2,01,916.57
TOTAL	3,36,743.58	2,86,346.57
NOTE - 3 SHORT-TERM BORROWINGS		
UNSECURED SHORT-TERM BORROWINGS		
Borrowings from Related Parties	-	3,530.32
Inter Corporate Deposits	50,016.64	
TOTAL	50,016.64	3,530.32



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 4 TRADE PAYABLES		
Trade Creditors		
- Total outstanding dues of micro enterprises and small enterprises	270.00	270.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,858.42	11,913.91
TOTAL	10,128.42	12,183.91
4.1 Micro, Small & Medium Enterprises disclosure		
Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided in Note No. 33 to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.2		
Ageing of Trade Payables (Outstanding for following periods from due date of payment)		
i) Undisputed		
(a) Total outstanding dues of creditors other than micro and small enterprises		
Less than 1 year	270.00	270.00
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		
Less than 1 year	9,858.42	11,843.60
1-2 year	-	38.30
2-3 year	-	32.01
More than 3 years	-	-
Total	10,128.42	12,183.91
NOTE - 5 OTHER CURRENT LIABILITIES		
Client Balances including Margin	5,06,731.60	4,15,613.20
Statutory Dues	4,791.91	11,774.87
Employee Dues	5,514.69	11,522.27
Other Current Liabilities	6,741.73	5,104.76
TOTAL	5,23,779.93	4,44,015.10



MEHTA EQUITIES LIMITED
Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

NOTE - 6
Property, Plant and Equipment & Intangible Assets

Name /Type of Assets	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions during the year	Deductions during the year	As at 31.03.2023	As at 01.04.2022	For the Year	Deductions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022		
	(Amount in Rs.'000)											
A) TANGIBLE ASSETS												
a) Godown	868.65	-	-	868.65	151.59	13.75	-	165.34	703.30	717.06		
b) Office Premises	400.30	-	-	400.30	34.31	6.34	-	40.65	359.65	365.99		
c) Furniture & Fixtures	17,610.96	125.40	-	17,736.36	7,416.22	1,682.29	-	9,098.51	8,637.85	10,194.74		
d) Motor Car	13,439.43	-	7,042.61	6,396.82	8,487.47	1,578.70	5,015.92	5,050.25	1,346.57	4,951.96		
e) Scooter	110.57	95.00	-	205.57	107.37	7.47	-	114.84	90.73	3.20		
f) Office Equipments	7,272.14	798.25	-	8,070.39	5,549.77	661.99	-	6,211.76	1,858.63	1,722.36		
g) Electrical Equipments	3,511.19	-	-	3,511.19	1,633.85	332.76	-	1,966.61	1,544.58	1,877.34		
h) Computer	14,974.67	1,178.34	-	16,153.01	12,569.72	1,133.05	-	13,702.77	2,450.25	2,404.96		
TOTAL OF TANGIBLE ASSETS	58,187.91	2,196.99	7,042.61	53,342.29	35,950.30	5,416.35	5,015.92	36,350.73	16,991.56	22,237.61		
B) INTANGIBLE ASSETS												
a) Computer software	4,780.74	2,156.00	-	6,936.73	4,765.22	494.05	-	5,259.27	1,677.46	15.51		
b) BSE Membership	25,000.00	-	-	25,000.00	25,000.00	-	-	25,000.00	-	-		
TOTAL OF INTANGIBLE ASSETS	29,780.74	2,156.00	-	31,936.73	29,765.22	494.05	-	30,259.27	1,677.46	15.51		
TOTAL A + B	87,968.65	4,352.99	7,042.61	85,279.02	65,715.52	5,910.40	5,015.92	66,610.00	18,669.02	22,253.12		
PREVIOUS YEAR	91,518.24	2,457.69	6,007.28	87,968.65	63,949.90	5,561.13	3,795.49	65,715.54	22,253.12	27,568.34		



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

NOTE - 7

NON CURRENT INVESTMENTS

(Valued at Cost)

(Amount Rs. in'000)

Name of the Company	As at 31-03-2023			As at 31-03-2022		
	Quantity	Cost in Rs.	Market Value	Quantity	Cost in Rs.	Market Value
A) INVESTMENT IN QUOTED EQUITY SHARES (Fully Paid Up)						
AVENUE SUPER	200	299.23	680.66	200	299.23	799.89
BAJAJ FINSERV LTD	100	65.00	1,266.35	100	65.00	1,705.22
RELIANCE INDUS	3,900		9,091.10	3,900		10,272.41
SISTEMA SMART-EQ	198		1.98	198		1.98
ABG SHIPYARD LTD	27,000	4,598.50	30.24	27,000	4,598.50	30.24
ADVANCE METER	7,000	696.50	120.68	7,000	696.50	143.50
GITANJALI GEMS	1		0.00	1		1.06
NIP ETF LQUID BeES	8		7.64	7	-	7.32
DSPMF Liquid ETF	0		-	0	-	0.01
NU TEK INDIA LIMITED	10,000	6.40	2.90	10,000	6.40	2.90
ORIENTAL BANK	100	4.33		100	4.33	-
ORIND EXPORTS - EQ	300		0.95	300	-	0.95
SAND PLAST (INDIA) L	19,100	23.88	35.72	19,100	23.88	35.72
Tide Water				1	-	1.11
SOV GOLD AUG 24	360	1,097.64		360	1,097.64	-
TOTAL - A	68,267	6,791.48	11,238.22	68,267	6,791.46	13,002.31
B) INVESTMENT IN BULLION						
	No of Coins			No of Coins		
Silver	42	268.94	-	42	268.94	-
Gold	3	81.83	-	3	81.83	-
TOTAL - C	45	350.77	-	45	350.77	-
Grand Total - A+B	68,312	7,142.25	11,238.22	68,312	7,142.23	13,002.31



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 8		
DEFERRED TAX ASSETS / (LIABILITIES) - (NET)		
Deffered Tax Asset		
On WDV difference of Property, Plant & Equipment	3,568.36	56.21
Deffered Tax Asset		
On Brought forward Losses	257.28	986.76
On Provison for Doubtful debts	150.14	
Closing Balance - Balance - Assets / (Liabilities)	3,975.78	1,042.97
NOTE - 9		
OTHER NON CURRENT ASETS		
<i>(Unsecured, considered good)</i>		
Security Deposits with Exchanges & other Services	19,155.00	14,120.00
TOTAL	19,155.00	14,120.00
NOTE - 10		
TRADE RECEIVABLES		
Unsecured		
i) Undisputed Trade Receivables		
- Considered Good	99,325.81	1,41,761.25
- Considered Doubtful	596.55	-
ii) Disputed Trade Receivables		
- Considered Good	-	-
- Considered Doubtful	-	-
Less : Provision for Doubtful Debts	(596.55)	
TOTAL	99,325.81	1,41,761.25
Ageing of Trade Receivables (Outstanding for following periods from due date of payment)		
Undisputed Trade Receivables		
- Considered Good		
Less than 6 months	96,966.32	1,41,572.37
6 months to 1 year	29.65	0.49
1-2 year	142.19	6.31
2-3 year	32.86	9.99
More than 3 years	2,154.78	172.09
- Considered Doubtful		
Less than 6 months	44.79	-
6 months to 1 year	6.54	-
1-2 year	358.98	-
2-3 year	28.90	-
More than 3 years	157.34	-
Less : Provision for Doubtful Debts	(596.55)	-
TOTAL	99,325.81	1,41,761.25



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

PARTICULARS	(Amount in Rs.'000)	
	As at 31.03.2023	As at 31.03.2022
NOTE - 11 CASH & BANK BALANCES		
Cash & Cash Equivalent		
Cash-in-Hand		
Cash Balance	269.91	298.77
Balance with Banks:		
In Current Account		
Balance with Scheduled Banks	1,50,755.58	56,567.90
	1,51,025.49	56,866.67
Other Bank Balances		
Balance in Dormant accounts	163.04	275.35
Balance in Overdraft accounts	-	-
Fixed Deposit		
Fixed Deposits under lien against bank guarantees and overdraft facility	2,02,500.00	1,27,050.00
Fixed Deposits under pledge with exchanges	2,80,225.00	2,83,875.00
	4,82,888.04	4,11,200.35
TOTAL	6,33,913.53	4,68,067.02
NOTE - 12 SHORT-TERM LOANS AND ADVANCES <i>Unsecured, considered good</i>		
Capital Advance	3,250.00	
Advances to exchanges & clearing members	51,374.63	57,372.68
Loans and advances given to Staff	2,526.28	2,483.20
Advance to Creditors	1.67	102.00
Advance Receivable in Cash or in kind	594.07	268.00
	57,746.65	60,225.88
NOTE - 13 OTHER CURRENT ASSETS		
Deposits with Exchanges & Clearing Members	89,474.00	37,875.00
Prepaid Expenses	6,626.35	5,234.05
Advance Tax (Net of Provisions)	4,964.91	12,026.07
Accrued Interest	9,522.66	6,407.86
Unbilled Revenue	722.63	490.46
	1,11,310.55	62,033.44



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 14 INCOME FROM OPERATIONS		
Brokerage Income	2,02,574.16	2,23,057.53
Professional Fees	-	11,836.21
Commission Income	2,983.87	4,615.81
Delayed Payment Charges	23,075.01	17,862.25
Other operating Income	4,853.91	4,649.59
Income from Depository Participant Business	2,455.34	2,962.92
Income from Portfolio Management Services	4,708.37	14,369.22
	-	-
TOTAL	2,40,650.66	2,79,353.54
NOTE - 15 OTHER INCOME		
Interest Income	45,516.99	25,520.24
Interest on Income Tax Refund	162.20	693.44
Dividend Income	32.24	1,437.26
<u>Net gain/loss on sale of investments:</u>	-	-
- Long Term Capital Gain / (Loss)	-	6,541.20
- Short Term Capital Gain / (Loss)	19,777.01	2,369.93
Profit/(Loss) from sale of Asset	723.32	63.21
Bad Debts recovered	1,250.70	-
Sundry Balance written Back	108.16	7.00
Other Non-operating Income	0.07	56.67
	-	-
TOTAL	67,570.69	36,688.95
NOTE - 16 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Incentives	61,013.51	58,086.72
Stipend	27.50	90.15
Contributions to Provident fund & ESI	1,876.99	1,555.22
Gratuity fund contributions	642.46	86.36
LTMA Expense	5,640.28	4,608.79
Staff welfare & Training Expenses	5,441.61	1,272.85
	-	-
TOTAL	74,642.35	65,700.09



MEHTA EQUITIES LIMITED

Notes annexed to forming part of the financial statements for the year ended 31st March, 2023

(Amount in Rs.'000)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
NOTE - 17 FINANCE COSTS		
Interest Expense	10,004.51	4,060.20
Bank Charges and Commission (Net)	6,208.64	2,862.02
TOTAL	16,213.15	6,922.22
NOTE - 6 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	5,910.39	5,561.13
TOTAL	5,910.39	5,561.13
NOTE - 18 OTHER EXPENSES		
Auditors Remuneration		
For Statutory & Tax Audit	300.00	300.00
For Certification & other matters	45.50	20.00
	345.50	320.00
Advertisement Expenses	178.78	146.94
Annual Day Function Expenses	1,246.80	-
Brokerage & Commission Paid	83,874.21	96,801.09
Bad debts	199.58	1,469.10
Provision for Doubtful Debts	596.55	-
Business Development Expenses	3,291.70	1,769.19
Depository Expenses	1,954.20	2,535.15
Conveyance	1,759.29	1,074.78
Corporate Social Responsibility	684.81	-
Directors Sitting fees	40.00	-
PMS Expenses	431.80	-
Electricity Expenses	1,258.48	1,311.56
Exchange Charges	594.26	2,597.10
SEBI Registrartion charges	1,100.01	-
SEBI Turnover fees	511.34	-
Franking Charges (Net)	-	-
Insurance	811.36	1,079.49
Interest/Penalty and Exchange Charges	3,911.53	677.06
Membership & Subscription	997.40	909.98
Motor Car Expenses	1,029.77	585.86
Office Expenses	1,002.65	453.92
Postage, Courier Charges (Net)	323.86	325.00
Printing and Stationery (Net)	827.97	723.88
Prior Period Expenses	259.44	329.15
Professional Fees & Legal Charges	12,625.88	5,093.24
Rent Expenses (Net)	12,713.87	12,649.84
GST Expenses	20.63	42.52
Repairs & Maintenance	3,458.18	3,567.93
Software Charges	7,305.86	5,733.45
Telephone, Internet & Fax Expenses	2,020.19	1,458.24
Travelling Expenses	2,230.67	602.38
Donation	308.50	259.00
Miscellaneous Expenses	512.85	2,566.55
TOTAL	1,48,427.92	1,45,082.40
NOTE - 19 EARNING PER SHARE		
Profit / (Loss) for the period - (A)	50,397.01	71,304.01
Weighted Average No. of Equity Shares outstanding during the year	30,57,000	30,57,000
Basic & Diluted Earning Per Share	16.49	23.32



Note 20

(A) Significant Accounting Policies

a) System of Accounting:

The accounts are prepared on historical cost basis as a "going concern" following the accrual basis of accounting.

i) Basis for preparation of financial statements

The financial statements have been prepared to comply, in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis

ii) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates.

iii) Method of accounting

1. Revenue

- a) Revenues are recognized on accrual basis.
- b) Income from Brokerage, Business operation and Professional Services are shown net of 'Goods & Service Tax'.
- c) Gains and losses from securities held as Stock-in-trade or "Investments" are recognized on trade dates on "first-in first-out basis".
- d) Brokerage Income is accounted on accrual basis in respect of all transactions up to the last settlement of Exchanges for the financial year.

2. Expenditure

- a) Expenses are accounted on accrual basis and provisions are made for all known liabilities.
- b) Expenses are netted off by recoveries made from clients and intermediaries.

b) Property, Plant & Equipment:

Tangible Assets are stated at historical cost less accumulated depreciation. The cost of Tangible Assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.



c) **Depreciation:**

- i) Depreciation on tangible Assets is provided on Straight Line Value method as per the method of charging depreciation prescribed in Schedule II to the Companies Act, 2013.
- ii) Individual assets costing Rs 5,000/- or less are depreciated at 100% in the year of purchase.
- iii) Depreciation on addition/deletion to the assets during the year is provided on pro-rata basis.

d) **Impairment of Assets**

In accordance with Accounting Standard 28 on 'Impairment of Assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price & the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

e) **Inventory:**

Inventory in trade is valued at cost or market price whichever is lower, according to Accounting Standard -2 issued by The Institute of Chartered Accountant India.

f) **Leased Assets:**

Operating Leases: Rentals are expensed with reference to lease terms and other considerations.

Finance Leases: Tangible Asset taken on finance lease on or after 1st April, 2001 are stated at the lower of the fair value of the lease assets or the present value of the minimum lease payments at the inception of the lease.

In respect of tangible assets taken on finance lease, when there is reasonable certainty that the Company will obtain ownership by the end of the lease term, depreciation is provided in accordance with the policy followed by the Company for owned assets.



g) **Investments**

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Non-current investments are stated at cost less provision, if any, for permanent diminution in value. Permanent diminution is determined through in-house technical experts, approved by Board. Current investments are carried at the lower of cost and fair value.

Investments in FDR's are carried out at cost plus interest accrued thereon up to the end of the year.

h) **Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

i) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

j) **Preliminary Expenses:**

The expenses incurred on incorporation have been amortized in the five equal annual instalments.

BSE Membership and Trading Rights have been amortised in the ten equal annual instalments.

k) **Retirement Benefits:**

Leave encashment are provided by charge to revenue on accrual basis annually. Bonus and gratuity is at the discretion of the management and is charged off to revenue in the year of payment.

Gratuity liability is accounted on the basis of actuarial valuation and for which the Company has taken an insurance policy and premium paid thereon has been charged to the Profit & Loss account.



l) **Earnings Per Share**

Earnings per share are computed by dividing the net profit/loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

m) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

n) **Cash & Cash Equivalent**

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



Note 21**Contingent Liabilities(not provided for)****a) Bank Guarantee:**

(Amount Rs. In '000)

	2022-23	2021-22
Guarantees given by the Company's bankers	4,01,050.00	2,51,050.00
(Fixed deposits (face value) of Rs. 20,10,50,000 (P.Y. Rs. 12,60,50,000) and shares of value Rs. Nil (P.Y. Nil) have been given to the bankers as a margin for various purposes for issuing the above guarantees)		

- b) **Corporate Guarantee:** There is no Corporate Guarantee given by the company during the year (P.Y Nil)
- c) There are no other known events for which Contingent Liability disclosures are necessary.
- d) The company has reviewed all its pending litigations and proceedings and has made adequate provisions, where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Board does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.
- e) During the financial year ended 31st March, 2018, a fraudulent/ suspicious transaction of share purchase had occurred in the account of one registered client for an amount of Rs. 1,997.19 ('000), wherein the Company filed a complaint filed with Police and the same was reported to the BSE to annul the transactions. The amount of Rs. 1,997.19 ('000) was impounded by the BSE. Currently, the matter is pending before the Supreme Court. The company has already paid Rs. 1,997.19 ('000) to BSE, which will be returned on the annulment of transactions. The Board expects favourable order for the same, hence no provisions have been made thereof.
- f) Capital commitment for value of contracts yet to be executed is Rs. Nil (P.Y. Nil)

Note 22

There has been no fraud by the Company or on the Company during the year.

Note 23

As on 31st March, 2023 there was no dues payable towards secured loans. (P.Y. Rs. Nil)

Note 24

Securities Pledged by the clients under Margin Pledge System for Trading Members are re-pledged to Clearing Corporation for all the clients. As on balance sheet date, the value of these re-pledged shares is Rs. 30,27,124.91 ('000) (P.Y. Rs. 30,30,517.39 ('000)).



Note 25

Investments of the Company which have been classified as 'Non-Current Investment' are valued at cost. The market value of the quoted investment as on 31st March, 2023 was Rs. 11,238.21 ('000) (P.Y. Rs. 13,001.24 ('000)). There is no permanent diminution in the value of these investments, in the opinion of the Board.

Note 26**Employee's Benefits**

- a) **Defined Contribution Plans** : During the year the Company has recognised the following amounts in the Profit & Loss accounts, which are included in staff Expenses in the Notes to Accounts

	(Amount Rs. In '000)	
	FY 2022-2023	FY 2021-2022
Contribution to Provident Fund	1,635.68	1,312.98
Contribution to ESIC	215.67	217.95

- b) Gratuity expenses are the amount of premium, which has been paid to the LIC under group pension scheme for meeting the liability of gratuity as per actuarial valuation.

Note 27

Balance and transactions with Receivables and Payables, and other assets & liabilities, are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be significant, since certain system control and other accounts and transactions therein are yet to be reconciled. However as per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance and transaction confirmations as on the Balance Sheet date.

Note 28

In the opinion of the Board, the assets (other than Tangible Asset and Non-Current Investments) are stated at approximately the value that can be realized in the ordinary course of business. The provisions for liabilities are considered to be adequate by the Board.

Note 29**Remuneration to Directors**

The company has made payment to the directors, by way of Salary & Allowances during the financial year 2022-23. Details of the same are as follows:

	(Amount Rs. In '000)	
Particulars	F.Y. 2022-23	F.Y. 2021-22
Salaries, Bonus & Incentive	16,932.35	16,371.81
Total	16,932.35	16,371.81



Note 30

Information on leases as per Accounting Standard 19 on "Accounting for Leases" issued by ICAI:

(Amount in Rs. '000)

Financial Lease Expenses	:	Nil
Operating Lease Expenses	:	Rs. 12,713.87 (P.Y. Rs. 12,649.84)

The company has operating leases for office/branch offices building that are renewable on a periodic basis and cancellable at its option. Rental expenses for above operating leases are recognized in the Profit and Loss account, net of revenues for the year.

Note 31**Provision for Taxes:**

Provision for current tax is computed in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.

Note 32**Dues to micro, small and medium enterprises:**

Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 is provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the said Act.

(Amount in Rs. '000)

Particulars	2022-23	2021-22
(i) The Principal amount remaining unpaid to any supplier at the end of the year	270.00	270.00
(ii) Interest due thereon remaining unpaid to any supplier at the end of the year (<i>Unascertainable</i>)	-	-
(iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period (<i>Unascertainable</i>)	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 (<i>Unascertainable</i>)	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year (<i>Unascertainable</i>)	-	-

Note 33

No forward exchange contracts are outstanding on the balance sheet date, which are entered to hedge foreign exchange exposures of the Company.

Note 34**Events occurring after the balance sheet date**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.



Note 35

As on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence, in the opinion of the management, there is no provision for impairment loss on the assets of the company as required according to Accounting Standard (AS 28) - Impairment of Assets issued by ICAI.

Note 36

The Company's operations predominantly relate to one segment, viz. share broking and allied financial consultancy services. Income from other activities, which are only incidental to the main business of share broking, does not constitute 10% or more of the total revenues or result or assets of all segments combined. The same does not qualify into the reporting criteria of Business segments as described in the accounting Standard (AS) 17 as Segment Reporting, issued by the Institute of Chartered Accountants of India (ICAI). Besides, the company's operations are located in India only. Hence no disclosure is required to be made under AS-17 as Segment Reporting.

Note 37

As required by Accounting Standard 18 (Related Disclosure) issued by the Institute of Chartered Accountant of India reporting for related Party Transactions is given as follows:

Key Managerial Personnel & their relatives

- Mr. Rakesh Mehta - Director
- Mrs. Nidhi Mehta - Relative of Director
- Mr. Rajat Mehta - Relative of Director
- Mrs. Chesta Arora - Relative of Director
- Mrs. Trisha Mehta - Relative of Director
- Mr. Prashant Bhansali - Director
- Mrs. Maya Bhansali - Relative of Director
- Mr. Kailashchand Bhansali - Relative of Director
- Mrs. Ranju Bhansali - Relative of Director
- Mrs. Preskha Bhansali - Relative of Director
- Mrs. Riddhi Bhansali - Relative of Director
- Mrs. Shweta Mehta - Relative of Director
- Mr. Ghanshyam Dadhich - Director
- Mrs. Madhu Dadhich - Relative of Director
- Mr. Manoj Maheshwari - Director
- Mrs. Shashi Maheshwari - Relative of Director
- Mr. Sharad Shukla - Director

Entity under common control of KMP or their relatives

- Rakesh Mehta (HUF)
- Prashant Bhansali (HUF)
- Shri Kushal Education Trust



- Mehta Foundation
- Mehta Capital Management Private Limited
- Mehta Financial Services Limited
- Mehta Finstock Private Limited
- Mehta Commodities Private Limited
- Mehta Energy LLP
- Dowell Fiscal Services Private Limited
- Jai Gurudev Consultancy Services Private Limited
- Mangaldeep Infratech LLP
- Fincurve Financials Private Limited
- Mumbai Vaish Seva Sansthan
- Epilepsy Foundation
- Hayagriva Investment Advisory LLP
- Swajan Consultants LLP

(Amount in Rs. '000)

Nature of Transactions	2022-23	2021-22
Remuneration Paid		
Rakesh Mehta	7,146.16	6,962.50
Prashant Bhansali	6,165.40	5,860.00
Ghanshyam Dadhich	1,605.40	1,420.00
Manoj Maheshwari	2,015.39	2,129.31
Rajat Mehta	3,042.31	2,760.00
	19,974.66	19,131.81
Professional Fees / Sitting Fees Paid		
Trisha Mehta	600.00	600.00
Sharad Shukla	60.00	310.00
	660.00	910.00
Commission Paid (w.r.t. Bank Guarantee)		
Nidhi Mehta	3,500.00	2,500.00
	3,500.00	2,500.00
Rent given		
Rakesh Mehta	5,400.00	5,400.00
Nidhi Mehta	5,400.00	5,400.00
	10,800.00	10,800.00
Brokerage Earned		
Rakesh Mehta	263.32	150.73
Prashant Bhansali	7.36	10.56
Prashant Bhansali HUF	243.58	310.25
Swajan Consultancy LLP	2.14	-
Nidhi Mehta	26.70	128.76



Ghanshyam Dadhich	0.14	0.15
Shweta Mehta	55.81	141.22
Rajat Mehta	13.91	62.38
Trisha Mehta	0.35	0.72
Rakesh Mehta Huf	23.50	72.38
Ranju Bhansali	62.33	40.05
Maya Bhansali	12.10	38.28
Kailashchad Bhansali	1.71	1.04
Mehta Financial Services Ltd	97.89	118.19
Mehta Energy LLP	450.36	576.18
Mangaldeep Infratech LLP	54.00	8.85
Mehta Finstock Pvt Ltd	5.29	21.38
Mehta Foundation	1.20	0.90
ManojKumar Maheshwari HUF	4.13	1.85
Shashi Manoj Maheshwari	7.16	12.58
	1,332.97	1,696.44
Interest Paid		
Dowell Fiscal Services Pvt Ltd	9,985.96	4,002.42
	9,985.96	4,002.42
Unsecured Loans/Business Advance Taken		
Dowell Fiscal Services Pvt Ltd	29,74,870.00	28,57,067.00
	29,74,870.00	28,57,067.00
Unsecured Loans/ Business Advance Repaid		
Dowell Fiscal Services Pvt Ltd	29,88,386.28	28,98,841.13
	29,88,386.28	28,98,841.13
Expenditure on Corporate Social Responsibility		
Mehta Foundation	684.81	-
	684.81	-
Balances Outstanding at the year end		
Loan taken		
Dowell Fiscal Services Pvt Ltd	-	3,530.32
	-	3,530.32
Client Ledger Balances (Including Margins)- Receivable/ (Payable)		
Rakesh Mehta	1,060.84	-
Rakesh Mehta - HUF	1,909.52	1,715.65
Nidhi Mehta	1,060.84	762.51



Rajat Rakesh Mehta	1,060.84	762.51
Shweta Mehta	1,548.86	1,627.45
Mehta Energy LLP	19,145.66	15,764.58
Mehta Financial Services Ltd	-	762.51
Ranju Bhansali	4,788.96	-
	30,575.52	21,395.21

Note 38

Expenditure in Foreign Currency during the year:

Staff Welfare & Training

Rs. 3,747.35 ('000) (P.Y. Nil)

Earnings in Foreign Currency during the year:

Nil (P.Y. Nil)

Note 39

Corporate Social Responsibility

As per Section 135 of Companies Act, 2013, a CSR committee has been constituted by the Company, pursuant to the Company's CSR policy.

(Amount in Rs. '000)

Particulars	FY 2022-2023
i) Amount required to be spent by the company during the year	684.81
ii) Amount of expenditure incurred	684.81
iii) Shortfall at the end of the year	Nil
iv) Total of previous years shortfall	Nil

Note 40

Details of Benami Property held

There are no proceedings, either for the current or for the previous that are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

Note 41

Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

Note 42

Relationship with Struck Off Companies

The Company does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.

Note 43

Registration of Charges or satisfaction with Registrar of Companies (ROC)



During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification or satisfaction with Registrar of Companies (ROC) beyond the statutory period.

Note 44

Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 45

Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties").

Note 46

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note 47

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note 48

Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2023.

Note 49

Financial & Analytical Ratios

Sr. No.	Particulars	Numerator (Rs. In '000)	Denominator (Rs. In '000)	2022-23	2021-22	Variance %	Explanation for Variance
1	Current Ratio = Current Assets / Current Liabilities	9,02,296.54	5,83,924.99	1.55	1.59	-2.96%	
2	Debt-Equity Ratio = Total Debt/ Shareholder's Equity	50,016.64	3,67,013.30	0.14	0.01	1123.39%	Most of the debt taken by the company is in the nature of short term loans for working capital requirements. The company



							considering this loan the ratio would have been 21.08%.
11	Return on Investment = Income generated from investments / Average Investments	19,809.24	7,142.23	277.35%	82.63%	235.65%	The significant increase in ratio is on account of sale of investments by the company at attractive prices resulting in increase in the returns.

Note 50

Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands in INR, as per the requirement of Schedule III, unless otherwise stated.

Note 51

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

In terms of our report of even date

For JayeshDadia & Associates LLP

Chartered Accountants

FRN: 121142W/W100122

Rahil Dadia

Rahil Dadia

Partner

Membership No: 143181

Place: Mumbai

Date: 2nd August, 2023



For and on behalf of the Board of Directors



R G Mehta

Rakesh Mehta

[Chairman]

DIN: 00002676

Prashant Bhansali

Prashant Bhansali

[Whole time Director]

DIN: 00005519