

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Pantomath Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072, Maharashtra,
INDIA Tel.: 022 - 61325757 / 28583333 • Email Id: investorgrievance@acmfsl.co.in
Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

September 02, 2026

BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

Scrip code: 530723
ISIN: INE041B01014

Madam/ Sir,

Sub: Notice of 42nd AGM and Annual Report of the Asit C Mehta Financial Services Limited (“the Company”) for the financial year 2025-26

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 42nd Annual General Meeting along with the Annual Report and other Statutory Reports for the financial year 2025-26. The Notice and Annual Report for the financial year 2025-26 is also available on the website of the Company at www.acmfsl.com, BSE Limited at www.bseindia.com and National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the Annual Report on your records and upload the same on your website.

Thanking You.

Yours Faithfully,

For Asit C Mehta Financial Services Limited

ANKIT

KUMAR JAIN

Digitally signed by ANKIT
KUMAR JAIN
Date: 2026.09.02 21:14:56
+05'30'

Ankit Kumar Jain

Company Secretary & Compliance Officer

Encl: as Above

**Rooted in Trust.
Reimagined for
Tomorrow.**



Asit C Mehta Financial Services Limited

(A Pantomath Group Company)

www.acmfsl.com

Our Vision

Trusted Financial Intermediary

Corporate Purpose:

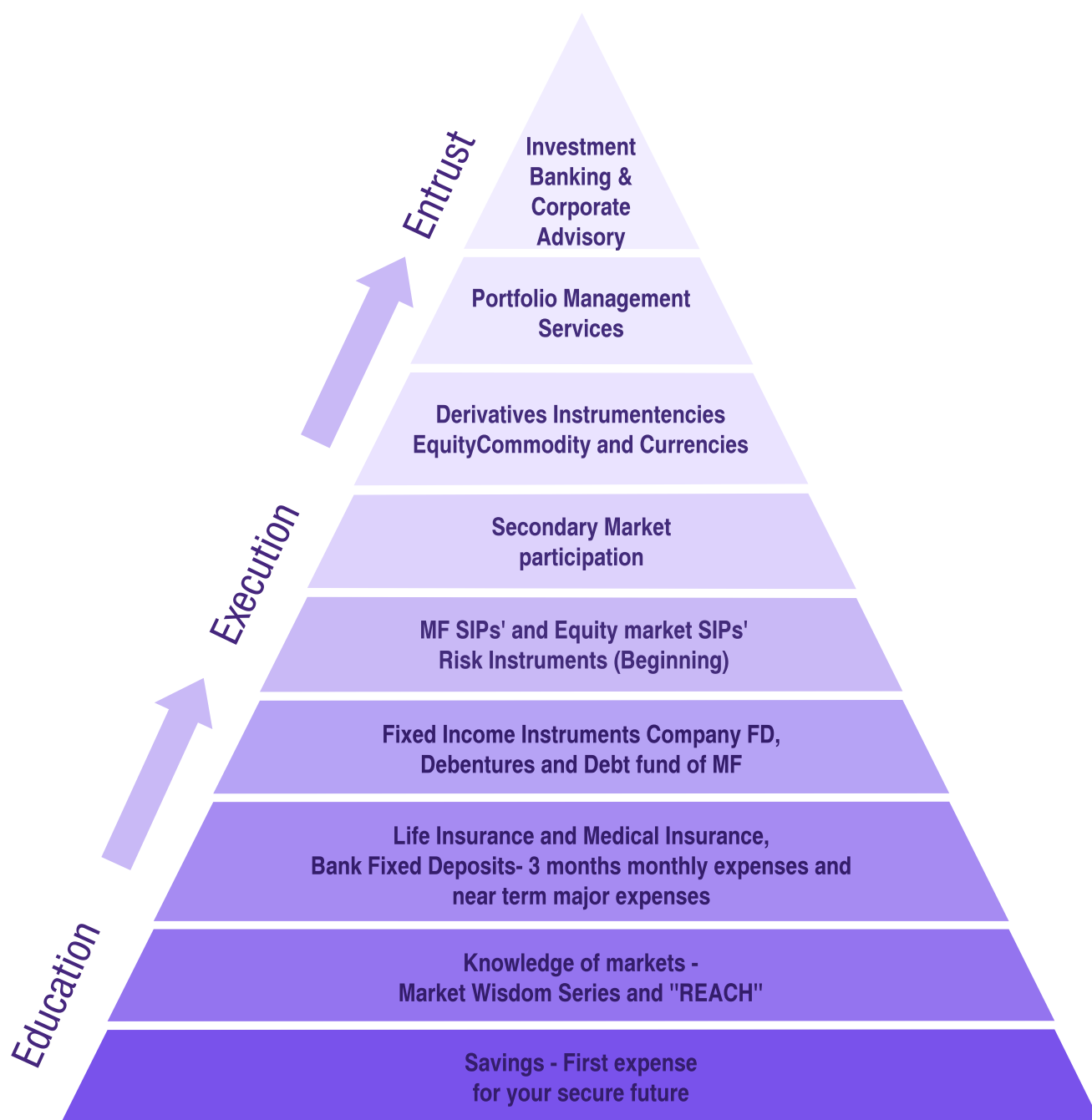
- To reach appropriate financial products, services and solutions to every Indian entity.

Beliefs:

- That every household can, should and will need to participate in the financial markets directly or indirectly to protect their financial interests.
- That regulatory/legal compliance ensures economic sustainability .
- That transparency and fairness are the cornerstones of all dealings.
- That knowledge rather than capital is the key driver of this business.
- That product, process and technology led innovations are necessary preconditions for continuously adding value to all our constituents.
- That given the environment every person will realize her/ his potential.
- That people are driven by causes.



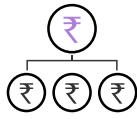
INVESTMENT PYRAMID



One Platform for all your Financial Needs



Equity



**Derivatives
Trading**



**Portfolio
Management
Services**



iBasket



**Mutual
Fund**



**Bharat
Value Fund**



IPO



**Research
Advisory**



ELSS Fund



**Corporate
Fixed
Deposit**



**Capital
Gain Bonds**



**Exchange
Traded Fund**



**Financial
Planning**



Liquid Funds



NPS



NCD/Bonds



NFO



Offer for Sale



**Offer for
Buyback**



**Public
Provident
Fund**



**RBI
Floating
Rate Bonds**



SGB



**Security
Lending &
Borrowing**



**Systematic
Investment
Plans**



Treasury Bills



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Company Details

ASIT C MEHTA FINANCIAL SERVICES LIMITED
 (CIN: L65900MH1984PLC091326) (ISIN: - INE041B01014)
 Registered Office: Pantomath 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

Mrs. Deena A. Mehta
Non-Executive Director
DIN: 00168992



Ms. Madhu Lunawat
Non-Executive Director
DIN: 06670573



Mr. Krishan Kumar Jalan
Independent Director
DIN: 01767702



Mr. Ambareesh Baliga
Independent Director
DIN: 07004422



Mr. Suresh Kumar Jain
Independent Director
DIN: 05103064



Mr. Yagnesh P. Parikh
Independent Director
DIN: 09762673



Key Managerial Personnel

Mr. Binoy K. Dharod
Manager & Chief Financial Officer

Mr. Puspraj R. Pandey (Upto November 27, 2025)
Company Secretary & Compliance Officer

Mr. Ankit Kumar Jain (From: January 13, 2026)
Company Secretary & Compliance Officer

Statutory Auditors

M/s. Manek & Associates, Chartered Accountants,
102, 1st Floor, 47 Avenue 17,
Prarthana Samaj Road, Vile Parle East,
Mumbai – 400057, Maharashtra
Website: www.camanek.com

Internal Auditors

M/s. MAKK & Co.; Chartered Accountants,
605, 6th floor, Manish Chambers,
Commercial Complex, Sonawala Road,
Goregaon (East), Mumbai – 400063, Maharashtra
Website: www.makk.co.in

Secretarial Auditor

M/s. Hemanshu Kapadia & Associates,
Company Secretaries,
Office No. 201,
2nd Floor, A-Wing, Jeevan Prabha Society,
Chandavarkar Road, Borivali (West),
Mumbai – 400092, Maharashtra
Website: www.hkacs.com

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra
Phone no: 022- 4918 6270 Fax no.:022-4918 6060
Website: www.in.mpms.mufig.com

Bankers

Bank of India
State Bank of India
ICICI Bank Limited

Registered office Address

Pantomath Nucleus House, Saki-Vihar Road,
Andheri (East), Mumbai – 400072
CIN: L65900MH1984PLC091326
Tel. No: 022- 28583333
E-mail: investorgrievance@acmfsl.co.in
Website: www.acmfsl.com

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Tel. No: 022- 28583333 | E-mail: investorgrievance@acmfsl.co.in |

Website: www.acmfsl.com

NOTICE is hereby given that the Forty Second (42nd) Annual General Meeting ("AGM") of the Members of Asit C Mehta Financial Services Limited ("the company") will be held on Thursday, **September 24, 2026 at 02:00 p.m. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company situated at Pantomath Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai – 400072.

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors and the Auditors thereon; and
 - b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Ms. Madhu Lunawat (DIN: 06670573), who retires by rotation, and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS

3. To approve Material Related Party Transactions between the Company and its Holding Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations with Cliqtrade Stock Brokers Private Limited ("CSBPL"), Promoter and Holding Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as mentioned in the explanatory statement to this resolution and as may be mutually agreed between the Company and CSBPL from the date of this Meeting till the next Annual General Meeting of the Company held in year 2027, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, shall not exceed of ₹ 55.50 Crores (Rupees Fifty Five Crores Fifty Lakhs only);

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. To approve Material Related Party Transactions Inter-se between Pantomath Finance Private Limited ("PFPL") and the Material Subsidiary of the Company and in this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) under Regulation 2(1)(zc) of the Listing Regulations between Pantomath Finance Private Limited, a related party as per Regulation 2(1)(zb), and Asit C. Mehta Investment Intermediates Limited ("ACMIL"), material subsidiary of the Company, on such terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the PFPL and ACMIL from the date of this Meeting till the next Annual General Meeting of the Company held in year 2027, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, shall not exceed of ₹ 50 Crores (Rupees Fifty Crores only), provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s);

RESOLVED FURTHER THAT Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be approved, ratified and confirmed in all respects."

**By the Order of the Board
For Asit C Mehta Financial Services Limited**

Place: Mumbai
Date: August 07, 2026

**Ankit Kumar Jain
Company Secretary and Compliance Officer**

Registered Office:
Pantomath Nucleus House, Saki- Vihar Road,
Andheri (East), Mumbai – 400 072
CIN: L65900MH1984PLC09I326
E-mail: investorgrievance@acmfsl.co.in

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its circulars latest being 03/2025 dated September 22, 2025 permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("The Act"). In case of joint holders attending the AGM through video conferencing, only such joint holder who is higher in the order of names will be entitled to do the e-Voting.

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

M/s. Hemanshu Kapadia and Associates, (ICSI Membership No.: F3477, CP No.: 2285), Practicing Company Secretaries has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.

The results along with the report of the Scrutinizer shall be placed on the website of the Company www.acmfsl.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited.

2. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India including viz. brief resume of Director(s) proposed to be appointed / re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorship and Membership / Chairmanship of Board Committees along with listed entities from which the Director has resigned in the past three years and shareholding, are hereto furnished in Annexure A to the Notice.
3. An Explanatory Statement pursuant to Section 102 of the Act which sets out details relating to the Special Business at the Meeting is annexed hereto in Annexure B and forms part of the Notice.
4. **Circulation of Notice of the AGM along with Annual Report electronically:**

Notice of the AGM along with the Annual Report for financial year 2026 is being sent by electronic mode to those Members whose email address is registered with the Company or M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report, will be sent to those shareholder(s) who have not registered their email address with the Company / Depositories / Depository participants / Company's RTA.

The Notice of the AGM along with the Annual Report for 2025-26 is available on the following websites:

- a) Company - www.acmfsl.com
- b) BSE Limited - <https://www.bseindia.com>
- c) NSDL - <https://www.evoting.nsdl.com>

5. **Process for registration of e-mail addresses for obtaining Notice of the AGM along with Annual Report for financial year 2025-26:**

Members holding shares in physical form are requested to visit the Company's website at www.acmfsl.com and download the forms for KYC update. You are requested to duly fill the form and send a scanned copy of the form along with the required documents as mentioned in the form to the Registrar at investor.helpdesk@in.mpms.mufig.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, members may write to investor.helpdesk@in.mpms.mufig.com.

6. **Attendance and voting by Authorised Representative:**

Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail from their registered email address to scrutinizer@hkacs.com with a copy marked to evoting@nsdl.com. Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under e-Voting tab in their login.

7. **Unclaimed Dividends and Investor Education and Protection Fund ("IEPF"):**

The Members whose unclaimed dividend(s) and/or share(s) have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issuance of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend(s) and/or share(s).

8. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

- a. For shares held in dematerialised form: to their respective DPs.
- b. For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms.

9. Nomination facility:

The facility for making nomination is available to the Members in respect of the shares held by them.

Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA.

If any Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in dematerialised form are requested to register their nomination details with their respective DPs.

10. Dematerialisation of shares:

SEBI has mandated the listed companies to process service requests* for issue of securities in dematerialised form only, subject to folio being KYC compliant.

Accordingly, Members are requested to submit duly filled and signed Form ISR-4. With effect from April 02, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request*. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

**Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.*

Request for transfer, transmission and transposition of securities shall be processed only in dematerialised form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

11. Simplification of procedure for Issuance of Duplicate Share Certificate:

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialised form.

12. Special Window for lodgement of physical share transfer requests:

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place.

Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

13. Consolidation of Share Certificates:

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialised form only.

14. Dispute Resolution:

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal.

15. Additional Information:

- a) Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company, on investorgrievance@acmfsl.co.in from their registered email address, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.
- b) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to investorgrievance@acmfsl.co.in.
- c) 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 to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

- d) SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs.

16. Instructions for e-Voting and joining the AGM are as follows:

The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.

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) the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company secretaries of India and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. September 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are 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 - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Asit C Mehta Financial Services Limited

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 e-Voting 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website? 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. 4. Your User ID details are given below :	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below: a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c) How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.	
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.	
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. 8. Now, you will have to click on "Login" button. 9. After you click on the "Login" button, Home page of e-Voting will open.	

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1.	After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2.	Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3.	Now you are ready for e-Voting as the Voting page opens.
4.	Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5.	Upon confirmation, the message "Vote cast successfully" will be displayed.
6.	You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7.	Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1.	Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu@hkacs.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2.	It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the " Forgot User Details/Password? " or " Physical User Reset Password? " option available on www.evoting.nsdl.com to reset the password.
3.	In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorgrievance@acmfsl.co.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorgrievance@acmfsl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may send their questions in advance to Company mentioning their Name, DP ID and Client ID/Folio Number, Mobile Number at the Company's e-mail ID at investorgrievance@acmfsl.co.in. Questions/ queries received by the Company till 05:00 p.m. on September 17, 2026 shall only be considered and responded during the AGM. The questions will be suitably replied by the Company.

The Company reserves the right to restrict the number of questions, depending on the availability of time for the AGM.

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Statement Pursuant to Section 102(1) of the Companies Act, 2013 and Additional Information as Required Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars Issued thereunder:

The Company and its subsidiaries, in the ordinary course of business, enter into and/or may enter into various transactions, contracts, agreements and arrangements with related parties. All such transactions are undertaken in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy").

The related party transactions ("RPTs") proposed under Item No. 3 and 4 are in the ordinary course of business and are proposed to be undertaken on an arm's length basis. The Audit Committee of the Company has reviewed and approved the proposed transactions.

Regulation 23 of the Listing Regulations requires prior approval of the Members by way of an Ordinary Resolution for material related party transactions, notwithstanding that such transactions may be in the ordinary course of business and on an arm's length basis. Accordingly, approval of the Members is being sought for the transactions proposed under Item No. 3 and 4.

The detailed disclosures/information relating to the proposed transactions, as required under the applicable provisions of the Listing Regulations, the SEBI Master Circulars and the RPT Industry Standards are provided in **Annexure B** to this Notice and shall form an integral part of this Statement.

Item No. 3

Clqtrade Stock Brokers Private Limited ("CSBPL") is the Promoter and Holding Company of the Company and is accordingly a Related Party of the Company under Regulation 2(1)(zb) of the Listing Regulations.

The Company proposes to enter into and/or continue with transactions, contracts, agreements and arrangements with CSBPL, whether individually or in aggregate or as a series of transactions, falling within the definition of RPT under Regulation 2(1)(zc) of the Listing Regulations, for a period commencing from the date of this Annual General Meeting up to the date of the next Annual General Meeting to be held in the year 2027, for the value not exceeding ₹ 55.50 Crores (Rupees Fifty-Five Crores Fifty Lakhs only) at any point of time.

The proposed transactions are required for the business and operational requirements of the Company and shall be undertaken on such terms and conditions as may be mutually agreed between the Company and CSBPL, subject to the limits approved by the Members and applicable laws.

Item no. 4

Pantomath Finance Private Limited ("PFPL") is a Related Party of the Company under Regulation 2(1) (zb) of the Listing Regulations, and Asit C. Mehta Investment Intermediates Limited ("ACMILL") is a material subsidiary of the Company.

The proposed transactions between PFPL and ACMILL, material subsidiary of the Company, constitute Related Party Transactions under the SEBI Listing Regulations. The aggregate value of such transactions, whether undertaken individually or in aggregate, up to ₹ 50 Crores (Rupees Fifty Crores only) at any point during the period commencing from the date of this Annual General Meeting until the next Annual General Meeting of the Company to be held in 2027.

The transactions are proposed to be undertaken on such terms and conditions as may be mutually agreed between the parties and in accordance with the applicable provisions of law and the Company's Policy on Materiality of and on dealing with Related Party Transactions.

The Audit Committee/Board of Directors, as applicable, of the subsidiary has also considered and approved the transactions proposed to be undertaken by the subsidiary.

In terms of the applicable provisions of the SEBI Listing Regulations and the SEBI circulars prescribing the minimum information to be provided to the Audit Committee and Members in relation to RPTs, the requisite details of the proposed transactions, including the nature of transaction, name of the related party, relationship, material terms, tenure, maximum value and other prescribed particulars, are set out in **Annexure B** to this Notice.

The Board of Directors recommends the Ordinary Resolutions set out at **Item Nos. 3 and 4** for approval of the Members.

Ms. Madhu Lunawat, being a Director on the Board of the Company as well as on the Board of CSBPL and PFPL, and her relatives are interested in the Item No. 3 and 4. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

The members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under Item No. 3 and 4 of this Notice.

Annexure-A

Details of Ms. Madhu Lunawat, Non-executive Director seeking re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

S. No.	Particulars	
1.	Name	Ms. Madhu Lunawat
2.	Category / Designation	Non- Executive Director
3.	Director Identification Number (DIN)	06670573
4.	Age	43 Years
5.	Date of Birth	January 11, 1983
6.	Original Date of Appointment	December 26, 2022
7.	Qualifications	B.Com., Chartered Accountant
8.	Brief Profile of the Director	Madhu Lunawat is the Co-Founder of Pantomath Group, a diversified financial services platform spanning Investment Banking, M&A, Asset & Wealth Management, Institutional Equity, and Distribution. A seasoned financial leader and PE veteran, she has played a pivotal role in driving SME growth, structuring landmark institutional transactions, and executing record-breaking fundraises. As the Founder of The Wealth Company, the asset management and distribution arm of Pantomath Group, Madhu is leading the transformation of asset management and financial distribution, connecting capital with opportunity. She is also recognised as the first woman entrepreneur to launch a mutual fund in India, marking a significant milestone in the country's financial services industry. Her career includes pivotal leadership roles at Infosys, ASREC, and Edelweiss, where she served as CFO of Edelweiss ARC before embarking on her entrepreneurial journey. A Chartered Accountant by qualification, Madhu combines deep financial expertise, institutional experience, and entrepreneurial vision.
9.	Listed entities in which the person has Appointed as Director	Nil
10.	Listed entities from which resigned in past three years	Nil
11.	Chairmanship/ Membership of Committees in other Companies	Nil
12.	Number of Equity Shares held in the Company	Nil
13.	Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil
14.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None
15.	Terms & conditions of appointment/ re-appointment	Ms. Madhu Lunawat has offered herself to be re-appointed at the ensuing Annual General Meeting, in compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
16.	Remuneration last drawn, if applicable	Sitting fee of ₹1,20,000 which has been paid for attending Board and Committee Meeting's
17.	Remuneration proposed to be paid	Sitting Fees in accordance with the provisions of the Companies Act, 2013
18.	Number of Meetings of the Board attended during the year 2025-2026	4 (Four)
19.	Justification for choosing the appointee for appointment as Director	The appointment as Non-Executive and Non-Independent Director was made on the recommendation of Nomination & Remuneration Committee.
20.	Nature of expertise in specific functional areas	Asset Management, Investment Banking, & Corporate Finance.

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Annexure-B

Sr. No.	Particulars	Item No. 03	Item No. 04
A(1)	Basic details of the related party		
1	Name of the related party	Cliqtrade Stock Brokers Private Limited (CSBPL)	Pantomath Finance Private Limited ("PFPL")
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	The company incorporated with the object of providing consulting and management advisory services.	Non-Banking Financial Services Company engaged in the business of Financial Services.
A(2)	Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Holding Company and Ms. Madhu Lunawat is Director and Shareholder	Ms. Madhu Lunawat is Director
2	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. (% as at March 31, 2026)	Nil	Nil
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). (% as at March 31, 2026)	52.20%	Nil
A(3)	Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (FY 2025-26)	Borrowing: ₹ 8.39 Cr.	Repayment of loan: ₹ 6.00 Cr. Borrowing: ₹ 5.00 Cr.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Borrowing: ₹ 0.06 Cr. Repayment: ₹ 8.80 Cr.	Borrowing: ₹ 5.00 Cr. Repayment: ₹ 5.00 Cr.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None

Sr. No.	Particulars	Item No. 03	Item No. 04
A(4)	Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders	₹ 55.50 Cr.	₹50.00 Cr.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	90.64%	81.66%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	85.22%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	74.08%	2092.05%
6	Financial performance of the related party for the immediately preceding financial year:	FY: 2024-25 Turnover: ₹ 2.26 Cr. Profit After Tax: ₹ 1.84 Cr. Net worth: ₹6.29 Cr.	FY: 2024-25 Turnover: ₹ 2.39 Cr. Profit After Tax: ₹ 0.71 Cr. Net worth: ₹ 168.36 Cr.
A(5)	Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Borrowing	Borrowing
2	Details of each type of the proposed transaction	To take financial assistance by way of loan, including interest thereon, not exceeding ₹ 55.50 crore from time to time for business requirements.	To provide financial assistance by way of loan, including interest thereon, not exceeding ₹ 50.00 crore from time to time for business requirements.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	from the Conclusion of 42 nd Annual General Meeting to the conclusion 43 rd Annual General Meeting.	from the Conclusion of 42 nd Annual General Meeting to the conclusion 43 rd Annual General Meeting.
4	Whether omnibus approval is being sought?	Yes	Yes

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Sr. No.	Particulars	Item No. 03	Item No. 04
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	To take financial assistance by way of loan, including interest thereon, not exceeding ₹ 55.50 crore from time to time for funding business requirements.	To take or grant of loan, including interest thereon, not exceeding ₹ 50.00 crore from time to time for funding business requirements or invest surplus amount.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	For day to day working capital requirements for principal business activities and smooth functioning of business of Company.	For day to day working capital requirements for principal business activities and smooth functioning of business.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Ms. Madhu Lunawat, Non-executive Director of the Company is Director of CSBPL and A shareholder holding 50% shares.	Ms. Madhu Lunawat, Non-executive Director of the Company is a Director of PFPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable
9	Other information relevant for decision making.	Nil	Nil
B(2)	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction.	Internal Accruals	Not Applicable to PFPL being a NBFC
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:		Not Applicable to PFPL being a NBFC
	Nature of indebtedness	Loan availed from group finance company.	
	Total cost of borrowing	9% P.A.	
	Tenure	On Demand	
	Other details	Nil	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other Lenders	8%-11% P.A.	8%-11% P.A.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable	Not Applicable
5	Maturity / due date	On Demand	On Demand
6	Repayment schedule & terms	Not Applicable	Not Applicable
7	Whether secured or unsecured?	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Financial assistance by way of loan, including interest thereon, not exceeding ₹ 55.50 crore from time to time for funding business requirements.	For day to day working capital requirements/ funding requirements for principal business activities and smooth functioning of business.

Sr. No.	Particulars	Item No. 03	Item No. 04
B5	Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Material covenants of the proposed transaction	Financial assistance by way of loan, including interest thereon, not exceeding ₹ 55.50 crore from time to time for business requirements.	To take or grant of loan, including interest thereon, not exceeding ₹ 50.00 crore from time to time for business requirements or invest surplus amount.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	9% P.A.	9% P.A.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	Only Interest amount as mentioned above	Only Interest amount as mentioned above
4	Maturity / due date	On Demand	On Demand
5	Repayment schedule & terms	Not Applicable	Not Applicable
6	Whether secured or unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Financial assistance by way of loan, including interest thereon, not exceeding ₹ 55.50 crore from time to time for business requirements.	For day to day working capital requirements/ funding requirements for principal business activities and smooth functioning of business.
c(i)	Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1	Latest credit rating of the related party	Nil	Nil
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No
	c) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	No
c(4)	Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.		
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		
	(i) Before transaction	The Company's Debt to Equity Ratio as on March 31, 2026, is 1.40 times.	Not Applicable
	(ii) After transaction	The proposed resolution inter alia seeks revalidation of the existing omnibus limit. Accordingly, the Debt-to-Equity Ratio after the transaction is not provided.	Not Applicable
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements		
	(i) Before transaction	The Company's Debt Service Coverage Ratio as on March 31, 2026, is 0.33 times.	Not Applicable
	(ii) After transaction	The proposed resolution inter alia seeks revalidation of the existing omnibus limit. Accordingly, the Debt Service Coverage Ratio after the transaction is not provided.	Not Applicable

Asit C Mehta Financial Services Limited

BOARD'S REPORT

Dear Members,

The Board is pleased to present the 42nd Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for financial year ended on March 31, 2026 is summarised as below:

(₹in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	482.50	416.05	6,123.00	7,264.08
Other income	320.57	251.51	465.94	522.16
Total income	803.07	667.56	6,588.94	7,786.24
Total Expenses (Excluding Depreciation & Finance Cost)	215.07	150.29	5,544.83	6,837.08
Profit / loss before Depreciation/ Finance Cost and tax expenses	588.00	517.27	1,044.11	949.16
Less: Finance Cost	737.46	681.53	953.20	1,014.41
Less: Depreciation	115.41	117.40	243.03	209.07
Profit/(loss) before tax	(264.87)	(281.66)	(152.12)	(274.32)
Tax expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	7.49	1.92
MAT credit entitlement	-	-	-	-
Prior Period tax	0.54	0.06	0.50	0.06
Profit /(Loss)after Tax Carried to Balance Sheet	(265.41)	(281.72)	(160.11)	(276.30)
Paid up Equity Share Capital	824.60	824.60	824.60	824.60
EPS (Equity Shares of ₹ 10/- each) Basic & Diluted (in ₹)	(3.22)	(3.42)	(1.94)	(3.35)

2. STATE OF COMPANY'S AFFAIRS

Standalone:

On a standalone basis, your Company's gross earnings increased to ₹803.07 lakh from ₹667.56 lakh as compared to previous year. The year ended with a loss of ₹65.41 lakh as compared to loss of ₹281.72 lakh in the previous year.

The Company has let out its office premises on lease/ leave and license basis to Group Companies. The Company has earned a revenue of ₹482.50 lakh from its investment activities.

On a consolidated basis, the gross revenue decreased to ₹ 6,588.94 lakh as compared to ₹7,786.24 lakh in the previous year and loss at Rs. 160.11 lakh as against loss of ₹ 276.30 lakh in the previous year.

Pursuant to Section 136 of the Companies Act, 2013 ("the Act"), the audited financial statements, including the Consolidated Financial Statements ("CFS") and related information of the Company and the separate financial statements of each of the subsidiary companies, are available on the Company's website at www.acmfsl.com. Any member desirous of inspecting or obtaining copies of the audited financial statements, including the CFS, may write to the Company Secretary at cs@acm.co.in

3. SHARE CAPITAL

As on March 31, 2026, the Authorised Capital of the Company stands at ₹ 15,00,00,000 (Rupees Fifteen crore) and the Paid-Up capital of the Company stands at ₹8,24,60,120/- (Rupees Eight crore Twenty-four lakhs Sixty thousand one hundred and twenty) consisting of 82,46,012 (Eighty-Two lakhs Forty-Six thousand and Twelve) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

As on March 31, 2026 the Company is having an outstanding debentures of following class:

- 66,88,535 (Sixty-Six Lakh eighty-eight Thousand Five Hundred and Thirty-Five), 4% unsecured Redeemable Non-Convertible Debentures of ₹10 (Rupees Ten Only) each.
- 717 (Seven Hundred and Seventeen), 10.5% Secured Redeemable Non-Convertible Debentures of ₹1,00,000 (Rupees One Lakh) each.

During FY 2025-26, there was no change in the Authorised and Paid-up Share Capital of the Company.

4. DETAILS OF MATERIAL CHANGES FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this report.

The Board of Directors, at its meeting held on May 14, 2026, approved the sale of the Mutual Fund Distribution Business of ACMIL, the Material Subsidiary of the Company.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Detailed Business Overview / an analysis of the Business and Financial Results is given in the Management Discussion and Analysis, which forms part of this Annual Report.

6. DIVIDEND

Considering the losses suffered by the Company and with a view to conserve resources, the Board has not recommended any dividend for the financial year under review.

7. TRANSFER TO RESERVES

During the year under review, your Company has not proposed to transfer any amount to the reserve.

8. DEPOSITS

During the year under the review, your Company has not accepted any deposit from the public/members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

During the year under the review, your Company had the following Subsidiary Companies within the meaning of Section 2 (87) of the Act:

i. Asit C Mehta Investment Intermediates Limited ("ACMIL")

ACMIL is a material subsidiary engaged in providing a wide range of financial services including Broking, Research Analyst, and the distribution of Portfolio Management Services (PMS) and other financial products. It is a trusted name in the Indian financial services industry and a reputed corporate member of both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE). ACMIL is also a registered Depository Participant (DP) with the Central Depository Services (India) Limited (CDSL).

Established in 1993, ACMIL has grown into a prominent brand in the online trading space. Over the past 66 years, it has assisted about 2 lakh customers in building their wealth through well-structured investment portfolios.

ACMIL offers a variety of financial products, including:

iBasket: A professionally curated collection of stocks developed using scientific investment approach. iBasket aims to ensure capital safety by selecting companies with strong balance sheets, foster capital appreciation by identifying undervalued opportunities, leverage long-term growth trends through thematic investing, and uncover market inefficiencies by targeting under-the-radar sectors.

Portfolio Management Services (PMS): ACMIL's PMS offerings are managed by seasoned fund managers who tailor investment portfolios to meet individual financial goals. The investment strategy blends a scientific, data-driven approach with the value investing philosophies of renowned investors like Benjamin Graham and Warren Buffett. This dual approach helps in managing portfolio risk while identifying fundamentally strong, undervalued stocks with long-term wealth creation potential. The focus is to deliver meaningful value to investors who place their trust.

ii. Edgytal Fintech Investment Services Private Limited ("Edgytal")

Edgytal, a Subsidiary of the Company is in the business of developing and maintaining Fintech platform to support distribution of marketable Securities. The revenue of Edgytal was ₹ 46.41 Lakhs, with a net profit of ₹ 5.92 Lakhs.

There are no Associate Companies or Joint Venture within the meaning of Section 2(6) of the Act as on March 31, 2026.

Pursuant to the provisions of Section 129 (3) of the Act, a separate statement containing salient features of financial statements of Subsidiary Companies in Form AOC-1 is appended as an **Annexure - 1** to this Report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment of Directors:

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations. During the year under review, no changes took place in the composition of the Board of the Company.

Retirement by Rotation

In accordance with Section 152 of the Act and Articles of Association of the Company,

Ms. Madhu Lunawat (DIN: 06670573), Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered herself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board recommends their re-appointment(s) for the approval of the Members of the Company.

Asit C Mehta Financial Services Limited

The brief profile of Ms. Madhu Lunawat is included in the Notice of the AGM of the Company. The details of the Directors along with the rationale for their proposed re-appointment, as mentioned above, are included in the Notice convening the 42nd (Forty –Second) AGM of the Company.

Declaration by Independent Directors

Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act and Regulation 25 (8) of the Listing Regulations, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct & Ethics.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on March 31, 2026:

i.	Mr. Binoy Dharod	Manager & Chief Financial Officer
ii.	Mr. Ankit Kumar Jain	Company Secretary & Compliance Officer* (Appointed w.e.f. January 13, 2026)

*Mr. Puspriaj Pandey, Company Secretary & Compliance Officer of the Company resigned w.e.f. November 27, 2025.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

1. in the preparation of the Annual financial Statements for the financial Year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis;
5. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. MEETINGS OF THE BOARD AND ITS COMMITTEE

Board Meetings

During the year under review, 5 (Five) meetings of the Board of Directors of the Company were convened. The maximum interval between any two meetings did not exceed 120 (One Hundred and Twenty) days, as prescribed in the Act and Listing Regulations. The Company followed the applicable Secretarial Standards in relation to the board meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report that forms part of this report.

Committees of the Board

Pursuant to Section 177 and 178 of the Act and the rules made thereunder and in accordance with Listing Regulations, the Board of Directors has constituted three Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. A comprehensive disclosure on the composition, terms of reference and number of Meetings held are included in the Report on Corporate Governance forming part of the Annual Report.

During the year under review, all the recommendations/ submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

Independent Directors Meeting

During the year under review, the meeting of Independent Directors was held on March 06, 2026 to review the performance of Board and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board of the Company.

13. ANNUAL EVALUATION OF BOARD'S PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of section 134(3)(p) of the Act and the Listing Regulations, the Board Members have carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of its Committees.

The Board and Nomination and Remuneration Committee reviewed the performance of Individual Directors, the Board as a whole and Committees of the Board after taking into consideration feedback received from Directors and committee members. The evaluation was done on various parameters such as vision and strategy, participation, disclosures of interests, good governance, leadership skills, operations, business development, human resources development, corporate communication etc. The feedback received from Directors were then consolidated and placed before the Committee / Board for its evaluation. The Directors expressed their satisfaction with the evaluation process.

14. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

The Board, based on the recommendation of Nomination and Remuneration Committee, has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178 (3) of the Act. The details of this Policy is disclosed in the Corporate Governance Report which forms part of this Report. The weblink of the policy is as follows: <https://izadmin.investmentz.com/ACMFSLFILE/Policies/Nomination%20Remuneration%20Policy.pdf>

15. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time) and Regulation 22 of the Listing Regulations, the Company has framed Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Chairman of Audit Committee of the Board. The weblink of the policy is as follows: <https://izadmin.investmentz.com/ACMFSLFILE/Policies/Whistle%20Blower%20Policy.pdf>

16. AUDITORS

i) Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time), M/s. Manek & Associates, Chartered Accountants, was appointed as the Statutory Auditors of the Company by the Members at the 40th Annual General Meeting ("AGM") of the Company held on Monday, September 30, 2024 for a term of 3 (Three) years commencing from the conclusion of 40th AGM till the conclusion of 43rd AGM of the Company.

The Audit Committee reviews independence and objectivity of the Auditors and effectiveness of the audit process.

The Reports given by M/s. Manek & Associates, Chartered Accountants on the standalone and consolidated financial statements of the Company for financial year 2025-26 do not contain any qualification, reservation or adverse remarks. There were no instances of fraud reported by the auditors. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and, do not call for any further clarifications under Section 134(3)(f) of the Act.

ii) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), M/s. MAKK & Associates (FRN 117246W), Chartered Accountants, was appointed as the Internal Auditors of the Company by the Board of Directors at their meeting held on May 23, 2025 to conduct internal audit for the financial year 2025-26.

The periodic reports of the said Internal Auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. M K P S & Associates LLP (FRN: W101061), Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27 to conduct the internal audit of the Company's operations.

iii) Secretarial Auditor and Secretarial Auditor's Report

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, (as amended from time to time), M/s. Hemanshu Kapadia & Associates, Practicing Company Secretary (FCS No.: 3477, C. P. No.: 2285) was appointed as the Secretarial Auditor of the Company at the 41st Annual General Meeting of the Company held on September 29, 2025 for a term of Five (5) years commencing from the financial year 2025-26 upto the financial year 2029-30.

The Reports given by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretary for financial year 2025-26 do not contain any qualification, reservation or adverse remarks and are self-explanatory and do not call for any further clarifications under the Act. Secretarial Auditor for the financial year 2025-26, is annexed to this Report as **Annexure 2**.

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of ACMILL, the Material Subsidiary of the Company, received from its Secretarial Auditor for the financial year 2025-26, is annexed to this Report as **Annexure 3**.

17. COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and conduct cost audit.

18. INTERNAL FINANCIAL CONTROL

The Company has established and maintained adequate Internal Financial Controls commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of financial statements in accordance with applicable accounting standards.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section.

Asit C Mehta Financial Services Limited

19. RISK MANAGEMENT

The provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the constitution of a Risk Management Committee are not applicable to the Company. Nevertheless, the Company has put in place a Risk Management Policy to identify, assess and mitigate risks that may affect its business and operations.

Further details on the Company's risk management framework and the implementation of the Risk Management Policy are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

20. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company.

21. SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards ("SS") i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

22. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The provisions of the Listing Regulations w.r.t. the Business Responsibility & Sustainability Report are not applicable to the Company.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans given, guarantees provided and investments made are provided in the financial statements forming the part of this Annual Report.

24. RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of the business. There were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee & Board for their approval whenever applicable and prior omnibus approval for ordinary business transactions which are of repetitive nature is also obtained from the Audit Committee and accordingly the required disclosures were made to the Committee on quarterly basis.

The disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for financial year ended March 31, 2026 and not attached herewith.

25. CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance, which form the core values of the Company. These guiding principles are also articulated through the Company's code of Business Conduct, Corporate Governance Guidelines and disclosed policy.

As per Regulation 34 read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from Practising Company Secretary on compliance with corporate governance norms under the Listing Regulations, forms part this Annual Report.

26. CODE FOR PREVENTION OF INSIDER TRADING

Your Company adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Company reviewed and complied with Regulation 9 (A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company's obligation to maintain in Structured Digital Database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at: https://izadmin.investmentz.com/ACMFSFILE/Code_of_conduct/Code_of_Fair_Disclosure_and_Conduct2318.pdf

27. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 ("POSH Act")

Your Company follows a gender-neutral approach in handling complaints of sexual harassment. Since the number of employees does not exceed limit prescribed under POSH Act, the provision of constitution of Internal Complaints Committee (ICC) to consider and address sexual harassment complaints in accordance with the POSH Act is not applicable. The status of complaints received under the POSH Act is as under:

Sr. No.	Particulars	Status
(a)	number of complaints of sexual harassment received in the year	Nil
(b)	number of complaints disposed off during the year	Nil
(c)	number of cases pending for more than ninety days	Nil

28. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure – 4**.

29. HUMAN RESOURCES

Please refer to the paragraph on Human Resources in the Management Discussion & Analysis section for detailed analysis forming a part of this Annual Report.

30. PARTICULARS REGARDING CONSERVATION OF ENERGY AND RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

The information required under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is given below:

a. Conservation of energy

The Company operates in the financial services sector, which inherently requires minimal energy consumption. As a result, disclosures for below points are not applicable:

- the steps taken or impact on conservation of energy
- the steps taken by the company for utilising alternate sources of energy
- the capital investment on energy conservation equipment's

b. Technology absorption

The Company operates in the financial services sector, where the scope for technology absorption is limited due to the nature of its operations. Accordingly, disclosures for below points are not applicable:

- the efforts made towards technology absorption
- the benefits derived like product improvement, cost reduction, product development or import substitution
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)–
 - the details of technology imported;
 - the year of import;
 - whether the technology been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- The expenditure incurred on Research and Development: NA

c. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the current financial year.

31. ANNUAL RETURN

The Annual Return of your Company as provided under Section 92(3) and 134(3)(a) of the Act, for financial year 2025-26 is available on the website of the Company at https://izadmin.investmnetz.com/ACMFSFILE/AnnualReport/2025-2026/Draft%20Annual_Return_2025-2026.pdf

General Information

- There has been no change in the nature of business of the Company.
- There were no frauds reported by the Auditors under Sub section (12) of Section 143 of the Companies (Amendment) Act, 2015, to the Audit Committee, Board of Directors or Central Government, Independent Directors.
- There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.
- No employee stock options were granted to the Directors/ employees of the Company during Financial Year ended March 31, 2026.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which, loan was given by the Company.
- There has been no Issue of equity shares with differential rights as to dividend, voting or otherwise,
- There has been no Issue of shares (including sweat equity shares) to employees of the Company under any scheme,
- The Company is committed to adopting best human Resource practice and confirms compliance with the applicable provisions of the Maternity Benefit Act, 1961, as and when applicable.

Asit C Mehta Financial Services Limited

ACKNOWLEDGMENT AND APPRECIATION

The Board of Directors expresses sincere gratitude to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, the Ministry of Corporate Affairs, and other regulatory authorities for their continued support during the year.

We also thank our clients, stakeholders, and partners for their trust and confidence, which is integral to our success.

Further, the Board acknowledges the dedication and efforts of all employees of the Company and its subsidiaries whose commitment has been instrumental in driving profitable growth and achieving strategic objectives during the Financial Year 2025-26.

We look forward to their continued support as we advance towards future goals, maintaining the highest standards of corporate governance, compliance, and transparency in line with SEBI Listing Regulations.

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, August 07, 2026

Annexure 1 to Board's Report

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies
(Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures
Part "A": Subsidiaries

(₹ in Lakh)

Sr. No	Name of the Subsidiary	Asit C. Mehta Investment Intermediates Limited (ACMIL)	Edgytal Fintech Investment Services Private Limited
1.	The reporting period for the Subsidiary	March 31, 2026	March 31, 2026
2.	Reporting Currency	Indian Rupees (INR)	Indian Rupees (INR)
3.	Exchange Rate (as on the last date of the relevant financial year in the case of foreign subsidiaries)	Not applicable	Not applicable
4.	Share Capital (Equity)	2,661.11	885.18
5.	Reserves & Surplus	(315.55)	222.88
6.	Total Assets	12,399.59	1,132.05
7.	Total Liabilities	10,540.03	23.99
8.	Investments	107.36	-
9.	Turnover	5,867.97	46.41
10.	Profit Before Tax	106.82	5.92
11.	Provision for Taxation	-	-
12.	Profit After Tax	99.37	5.92
13.	Proposed Dividend	0.00	0.00
14.	% of shareholding	94.58%	90.38%

Part "B": Associates and Joint venture - Not Applicable

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, August 07, 2026

- Asit C Mehta Investment Intermediates Limited and Edgytal Fintech Investment Services Private Limited are Subsidiary Companies as per Section 2(87) of the Companies Act, 2013.

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2026

[Pursuant to sub-regulation 2 of regulation 24A Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Asit C Mehta Financial Services Limited

Pantomath Nucleus House,

Saki Vihar Road, Sakinaka,

Andheri East, Mumbai - 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asit C Mehta Investment Intermediates Limited (hereinafter called "the company") having CIN U65990MH1993PLC075388. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Asit C Mehta Investment Intermediates Limited for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021 ; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
- (vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:
 - a) The Securities and Exchange Board of India Act, 1992;
 - b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
 - e) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - f) Prevention of Money Laundering Act and Rules made thereunder;

- g) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
- h) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- i) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- j) The Securities and Exchange Board of India (Stock Brokers & Sub Broker) Regulations, 1992;
- k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003;
- l) The Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015;
- m) Pension Fund Regulatory and Development Authority (PFRDA) Regulations, 2018;
- n) Association of Mutual Fund of India (AMFI) guidelines applicable to Mutual Fund Distributors;
- o) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019; **Not Applicable**

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the signed minutes made available for audit, majority decisions are carried through are recorded as part of the minutes and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

Furthermore, during the period under review;

- i) the SEBI vide its Order dated December 30, 2022 had imposed penalty of ₹15 lacs on the Company for various violations more specifically described in the aforesaid Order, under Section 15HB of the SEBI Act, 1992 and Sections 23D and 23H of the Securities Contract (Regulations) Act (SCRA), 1956. The Company went for appeal with the Securities Appellate Tribunal (SAT). The SAT in its Order dated April 11, 2023 reduced the penalty to ₹9 lacs sustaining the penalties imposed under Section 15H of SEBI Act and Section 23H of SCRA. However, SEBI has filed an appeal in the Hon'ble Supreme Court against the aforesaid order of the Hon'ble SAT. The matter is still pending in the respective Court.

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

I further report that during the audit period, there were no instances of:

- (i) Public/Bonus issue of share/sweat equity.
- (ii) Buy-back of securities.
- (iii) Merger/amalgamation/reconstruction etc.
- (iv) Foreign technical collaborations.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor

C.P. No.: 2285

Membership No.: 3477

Peer Review Certificate No. 1620/2021

UDIN: F003477H000488401

Date: 26th May, 2026

Place: Mumbai

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,

The Members,

Asit C Mehta Financial Services Limited

Pantomath Nucleus House,

Saki Vihar Road, Sakinaka,

Andheri East, Mumbai – 400072

My report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required My have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. I examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor

C. P. No.2285

Membership No. 3477

Peer Review Certificate No. 1620/2021

UDIN: F003477H000488401

Date: 26th May, 2026

Place: Mumbai

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2026

[Pursuant to sub- regulation 2 of regulation 24A Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Asit C. Mehta Investment Intermediates Ltd
Pantomath Nucleus House,
Saki Vihar Road,
Andheri East, Mumbai - 400072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asit C Mehta Investment Intermediates Limited (hereinafter called "the company") having CIN U65990MH1993PLC075388. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Asit C Mehta Investment Intermediates Limited for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021 ; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
- (vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/industry are:
 - a) The Securities and Exchange Board of India Act, 1992;
 - b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
 - e) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - f) Prevention of Money Laundering Act and Rules made thereunder;
 - g) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - h) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

Asit C Mehta Financial Services Limited

- i) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- j) The Securities and Exchange Board of India (Stock Brokers & Sub Broker) Regulations, 1992;
- k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003;
- l) The Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015;
- m) Pension Fund Regulatory and Development Authority (PFRDA) Regulations, 2018;
- n) Association of Mutual Fund of India (AMFI) guidelines applicable to Mutual Fund Distributors;
- o) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019; Not Applicable

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the signed minutes made available for audit, majority decisions are carried through are recorded as part of the minutes and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

Furthermore, during the period under review;

- i) the SEBI vide its Order dated December 30, 2022 had imposed penalty of Rs.15 lacs on the Company for various violations more specifically described in the aforesaid Order, under Section 15HB of the SEBI Act, 1992 and Sections 23D and 23H of the Securities Contract (Regulations) Act (SCRA), 1956. The Company went for appeal with the Securities Appellate Tribunal (SAT). The SAT in its Order dated April 11, 2023 reduced the penalty to Rs.9 lacs sustaining the penalties imposed under Section 15H of SEBI Act and Section 23H of SCRA. However, SEBI has filed an appeal in the Hon'ble Supreme Court against the aforesaid order of the Hon'ble SAT. The matter is still pending in the respective Court.

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I further report that during the audit period, there were no instances of:

- (i) Public/Bonus issue of share/sweat equity.
- (ii) Buy-back of securities.
- (iii) Merger/amalgamation/reconstruction etc.
- (iv) Foreign technical collaborations.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor

C. P. No.2285

Membership No. 3477

Peer Review Certificate No. 1620/2021

UDIN: F003477H000488401

Date: 26th May, 2026

Place: Mumbai

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
Asit C Mehta Investment Interrmediates Ltd
Pantomath Nucleus House,
Saki Vihar Road,
Andheri East, Mumbai - 400072

My report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. I examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Hemanshu Kapadia

Proprietor
C. P. No.2285
Membership No. 3477
Peer Review Certificate No.1620/2021
UDIN: F003477H000488401

Date: 26th May, 2026

Place: Mumbai

Asit C Mehta Financial Services Limited

Annexure 4 to Board's Report

Statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year ("FY") 2025-26, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2025-26:

Sr. No.	Name of Director/KMP	Designation	Ratio of remuneration	% increase in remuneration (only fixed salary is considered)
1.	Mrs. Deena Asit Mehta	Non- Executive Non Independent Director	Not Applicable	Not Applicable
2.	Ms. Madhu Lunawat	Non- Executive Non Independent Director	Not Applicable	Not Applicable
3.	Mr. Ambareesh Bhaskar Baliga	Independent Director	Not Applicable	Not Applicable
4.	Mr. Krishan Kumar Jalan	Independent Director	Not Applicable	Not Applicable
5.	Mr. Suresh Kumar Jain	Independent Director	Not Applicable	Not Applicable
6.	Mr. Yagnesh Pramod Parikh	Independent Director	Not Applicable	Not Applicable
7.	Mr. Binoy Kantilal Dharod	Manager and Chief Financial Officer	Not Applicable	15%
8.	Mr. Ankit Kumar Jain	Company secretary	Not Applicable as appointed during the year under review	

Calculation Details:

Fees payable to independent directors is based on the number of meetings of the Board and/or Committees attended by them during the year. The same has not been covered in the above table.

- The median remuneration of employees in the Financial Year 2025-2026
The Company has 1 (One) permanent Employee on the roll of Company during the Financial Year 2025-2026, therefore it is not possible to ascertain the increase in the median remuneration of employee in the financial year.
- The number of permanent employees on the roll of the Company as on March 31, 2026: 1(one).
- Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.
- Affirmation that the remuneration is as per the remuneration policy of the Company
Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid is as per its remuneration policy.
The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as there is only 1 (One) Employee on the roll of the Company.

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, August 07, 2026

Management Discussion & Analysis Report

Management Discussion & Analysis Report

Asit C Mehta Financial Services Limited (“ACMFSL” or “the Company”) was incorporated on January 25, 1984 with a vision to be a key facilitator in India’s financial and corporate ecosystem. The Company is primarily engaged in providing infrastructure facilities through leasing of vacant properties. The Company is a listed company on BSE Limited and operates with a firm commitment to transparency, long-term value creation and sustainable business practices.

The Company forms part of Pantomath Group – one of India’s fastest-growing capital market powerhouses, widely recognized for innovation, scale and execution excellence across financial services. The Group is redefining India’s capital markets through institutional excellence, entrepreneurial vision, and an unwavering commitment to sustainable value creation.

A material subsidiary of ACMFSL, Asit C. Mehta Investment Intermediates Ltd. (ACMIL), is a leading player in India’s financial services landscape and a member of both BSE and NSE, besides being registered as a Depository Participant (DP) with Central Depository Services (India) Ltd. (CDSL). Established in 1983, ACMIL has evolved into a trusted household name in the Indian financial markets through its digital-first brand, serving over 2 lakh clients across India.

ACMIL offers an integrated broking and investment platform with advisory services, multi-asset trading, and seamless digital onboarding, enabling investors to access equities, derivatives, mutual funds, bonds, and other investment products. ACMIL provides a comprehensive range of services, including Equity Broking, Portfolio Management Services (PMS), Mutual Fund distribution, and research-driven investment advisory, backed by over four decades of legacy, robust research capabilities, cutting-edge technology, and a strong compliance-first culture.

Further complementing the Group’s modern outlook is Edgytal, a fast-emerging digital marketing and web development entity, providing integrated digital solutions across pan-India. Through Edgytal, the Group actively embraces digital transformation – both for itself and its clients – ensuring its strategic edge in a tech-driven financial landscape.

Backed by deep industry expertise, a robust client franchise, and a forward-looking approach, the Group is well-positioned to drive sustainable long-term value for all stakeholders in an evolving business environment.

Global Economy

Overview:- The global economy demonstrated resilience during FY 2025-26 despite persistent geopolitical tensions, elevated trade uncertainties, evolving monetary policy dynamics, and growing concerns around the disruptive impact of rapid advancements in Artificial Intelligence (AI) on employment, cybersecurity and data governance. Advanced economies witnessed moderate growth supported by resilient labour markets and easing inflation, whereas emerging markets faced mixed trends amid currency volatility, trade disruptions, and fluctuating capital flows. For the greater part of the year, global financial markets absorbed these pressures reasonably well, with equity markets supported by resilient corporate earnings and improving liquidity conditions even as bond markets remained sensitive to shifting interest-rate expectations.

A year that changed character in its final quarter:- Unlike the relatively orderly conditions that prevailed through the first three quarters of the fiscal year, FY 2025-26 ended with a sharp deterioration in the external environment. The outbreak of full-scale conflict in West Asia in early March 2026 marked a genuine regime change for global markets – the most consequential geopolitical shock to energy markets in several years. Strikes and precautionary shutdowns curtailed Gulf oil and gas production and export capacity, with estimated capacity losses exceeding 10 million barrels per day of oil and roughly 500 million cubic metres per day of natural gas. Disruption to shipping through the Strait of Hormuz, which under normal conditions carries around 35 per cent of the world’s seaborne crude oil trade, triggered the largest oil supply shock on record and sent war-risk insurance premiums for tankers operating in the Gulf surging by more than 400 per cent during March 2026 alone.

India continued to stand out:- Against this volatile backdrop, India continued to stand out as one of the fastest-growing major economies, supported by strong domestic consumption, sustained government capital expenditure, rapid digital adoption, and continued structural reforms. Various policy initiatives, including tax rationalisation measures and GST-related reliefs aimed at improving ease of doing business and supporting consumption, contributed positively to economic activity during the year. Rising investor confidence, increasing participation of retail investors in financial markets, and favourable policy initiatives strengthened economic momentum through the first half of the fiscal year, even as the second half brought renewed external headwinds.

Financial markets and capital flows:- India’s financial markets demonstrated considerable resilience despite intermittent global volatility, though the final quarter of the fiscal year proved more testing than the consensus expected at the start of FY 2025-26. Equity markets were supported for much of the year by strong domestic inflows, healthy corporate earnings, and continued expansion in the retail investor base, before the West Asia conflict, sustained Foreign Institutional Investor (FII) outflows, and renewed trade-tariff concerns weighed on sentiment in the closing months. The increasing penetration of digital financial services, growing awareness of investment products, and continued regulatory focus on market transparency, investor protection, and technology-driven compliance nonetheless continued to deepen the country’s financial ecosystem over the year as a whole.

Global trade and policy realignment:- More than 3,000 new trade and industrial policy measures were introduced globally in 2025 – more than three times the annual level recorded a decade ago – as economies increasingly prioritised supply-chain resilience over pure efficiency. India concluded a landmark free trade agreement with the European Union at the end of January 2026, creating one of the world’s largest free trade zones by population and GDP coverage, and separately reached an interim trade framework with the United States that reduced reciprocal tariffs on Indian exports to 18 per cent, easing a drag that had weighed on export sentiment through much of calendar 2025. Elsewhere, shifting bilateral relationships – including a reset in Germany-China trade ties – illustrated the extent to which global commerce continued to be reshaped by tariff policy, industrial strategy, and geopolitical realignment.

Asit C Mehta Financial Services Limited

Commodities, gold and safe-haven demand:- Gold and other precious metals witnessed sharp price movements during the year as investors increasingly turned to safe-haven assets amid heightened geopolitical and economic uncertainty; in calendar 2025, gold and silver outperformed most major equity benchmarks. The West Asia conflict added a further commodity dimension in its aftermath, with fertiliser prices projected to rise significantly in 2026 on higher urea costs, raising concerns for food affordability and agricultural input costs across import-dependent economies, India included.

Global GDP Growth Rate (%)

Economy	2024	2025E	2026P	2027P
World Output	3.3%	3.1%	3.2%	3.2%
United States	2.8%	1.9%	1.8%	1.9%
China	5.0%	4.5%	4.2%	4.1%
Japan	0.1%	0.7%	0.8%	0.9%
Germany	-0.2%	0.3%	1.0%	1.2%
India	6.5%	6.7%	6.5%	6.6%
United Kingdom	1.1%	1.2%	1.4%	1.5%
France	1.1%	0.8%	1.0%	1.1%
Italy	0.7%	0.6%	0.8%	0.9%
Canada	1.5%	1.4%	1.6%	1.7%
Russia	4.1%	1.8%	1.2%	1.0%

Source: IMF World Economic Outlook, April 2026. Figures for India are IMF calendar-year estimates; India's own fiscal-year advance estimates, published separately by the National Statistics Office, have trended somewhat higher across successive revisions during FY 2025-26 – see the Indian Economy section for detail.

Global Economic Outlook

A renewed test for growth and disinflation:- The global economy faces renewed tests as the war in the Middle East threatens to disrupt growth and disinflation. The global economic outlook remains cautiously optimistic, although it continues to face significant headwinds arising from geopolitical conflicts, evolving trade policies, volatile energy markets, and persistent inflationary concerns. Escalating tensions in West Asia have added considerable uncertainty to global markets, particularly through their impact on crude oil prices, supply chains, and overall investor sentiment.

The oil price shock in detail:- Following the onset of the war in early March 2026, Brent crude rose sharply above \$100 per barrel and, at the peak of the disruption, benchmark prices spiked as high as \$140-144 per barrel before moderating. Even after easing from these highs, prices remained elevated relative to the start of the calendar year, with commentary from the International Energy Agency describing benchmark oil prices swinging in an unprecedented range of nearly \$50 per barrel within a single month as conflicting signals emerged over a potential ceasefire and reopening of the Strait of Hormuz. The IMF's Middle East and Central Asia Department has estimated that, on average, every 10 per cent rise in crude oil prices trims global GDP growth by around 0.5 percentage points while lifting inflation by roughly a full percentage point – a relationship that, if the conflict proves protracted, could meaningfully alter the otherwise disinflationary trajectory the world economy had been on entering FY 2025-26.

Divergent and cautious central bank responses:- Aggressive trade measures and protectionist policies adopted by major economies, including tariff-related actions by the United States, weighed on global trade and investment sentiment through much of the year. While supportive fiscal measures such as tax rationalisation, deregulation, and infrastructure spending in certain economies provided some offsetting support to growth, concerns around slowing global demand and renewed stagflationary pressures – reintroduced by the oil shock – persisted into the final quarter. Central banks across the world therefore adopted a cautious and calibrated approach towards monetary policy, balancing inflation management against the need to support economic growth and financial stability. As economic conditions vary considerably across regions, monetary policy responses are expected to remain largely divergent and data-driven through FY 2026-27, with several major central banks signalling a pause in easing cycles pending greater clarity on the durability of the West Asia conflict.

Financial market posture:- Global financial markets remained highly sensitive to geopolitical developments, central bank actions, commodity price movements, and currency fluctuations. Equity markets displayed resilience for much of the year, supported by strong corporate earnings and improving liquidity conditions, while bond markets continued to experience volatility due to uncertainty around inflation and interest-rate trajectories. Investors increasingly focused on portfolio diversification, safe-haven assets such as gold, and defensive investment strategies to navigate the evolving macroeconomic environment, a posture that intensified markedly following the outbreak of hostilities in West Asia.

India's position amid external risk:- Against this backdrop, India continued to demonstrate resilience, supported by strong domestic demand, sustained infrastructure spending, robust financial markets, and improving digital and manufacturing ecosystems. However, the Indian economy also remained exposed to external risks arising from higher crude oil prices, volatility in the US dollar, imported inflation, and global geopolitical uncertainties. India imports close to 88-89 per cent of its crude oil requirement and consumes roughly 5 million barrels per day, making it acutely sensitive to precisely the kind

Management Discussion & Analysis Report

of supply-side shock the West Asia war has produced; industry estimates suggest that a sustained \$10 per barrel increase in oil prices could add approximately \$17–18 billion to the country's annual import bill and widen the current account deficit by a further \$12–15 billion. Nevertheless, strong macroeconomic fundamentals, healthy foreign exchange reserves, policy support, and rising domestic investor participation helped India maintain relative stability and remain one of the fastest-growing major economies globally through the balance of FY 2025–26.

Indian Economy

Sustained growth leadership:- India continued to remain one of the fastest-growing major economies during FY2025–26, supported by strong domestic consumption, sustained infrastructure spending, rapid digital adoption, and continued structural reforms. Despite global uncertainties arising from geopolitical tensions, volatile crude oil prices, currency fluctuations, and trade disruptions, India maintained strong macroeconomic stability. Estimates of the exact pace of growth for the fiscal year vary depending on the reporting agency and vintage of the estimate: the IMF's April 2026 World Economic Outlook places India's calendar-year growth at approximately 6.5 per cent, while successive revisions to India's own National Statistics Office advance estimates trended notably higher over the course of the year, with strong Q3 FY 2025–26 (October–December 2025) growth reported at close to 7.8 per cent on the back of resilient services output, sustained government capital expenditure, and robust household consumption.

Monetary policy: an aggressive easing cycle, then a pause:- The Reserve Bank of India's Monetary Policy Committee, under Governor Sanjay Malhotra, cut the benchmark repo rate by a cumulative 125 basis points over the course of the easing cycle that began in February 2025, taking the rate from 6.50 per cent down to 5.25 per cent by August 2025 — the first sustained easing cycle in nearly five years. This transmission of lower policy rates supported credit growth, private consumption and the housing and consumer-durables sectors through much of FY 2025–26. However, as the West Asia conflict escalated and crude oil prices rose sharply from March 2026 onward, the MPC shifted to a neutral, wait-and-watch stance, holding the repo rate steady at 5.25 per cent through its subsequent meetings into the first half of FY 2026–27, citing risks from elevated crude prices, geopolitical tensions, supply disruptions, and uncertain monsoon conditions.

Union Budget 2026–27 and fiscal policy:- The Union Budget 2026–27, presented by Finance Minister Nirmala Sitharaman on 1 February 2026, maintained its focus on infrastructure development, manufacturing growth, MSME support, tax rationalisation, and fiscal discipline to strengthen long-term economic resilience. The government proposed total expenditure of approximately ₹53.47 lakh crore for 2026–27, an increase of 7.7 per cent over the revised estimate for 2025–26, while targeting a fiscal deficit of 4.3 per cent of GDP, an improvement from the 4.4 per cent revised estimate for the preceding year. Tax rates for individuals and corporates were largely held unchanged, though a notable new tax holiday through 2047 was extended to foreign companies providing global cloud services from Indian data centres, and the Securities Transaction Tax was raised on options and futures trading — a signal of policymakers' continuing focus on moderating speculative activity in the derivatives market. The Budget also announced a new High-Level Committee on 'Banking for Viksit Bharat' to align the banking sector with India's long-term growth roadmap.

Trade policy tailwinds:- India and the United States announced a framework for an interim trade agreement during the year, under which India agreed to eliminate or reduce tariffs on US industrial goods and a wide range of food and agricultural products, while reciprocal US tariffs on Indian exports were brought down to 18 per cent from the steeper levels imposed earlier in the tariff cycle. Separately, India's free trade agreement with the European Union — concluded after twenty years of negotiation — came into effect, creating one of the world's largest free trade zones and providing Indian exporters with materially improved access to a market spanning roughly two billion people and nearly a quarter of global GDP.

Digital transformation and structural drivers:- India's economic momentum was further supported by rapid digital transformation, growing financial inclusion, and increasing adoption of technology-driven solutions across sectors. The continued expansion of digital payments, fintech platforms, AI-led innovation, and digital public infrastructure enhanced productivity, improved access to financial services, and accelerated the formalisation of the economy. The services sector, particularly information technology and financial services, remained a key contributor to growth, even as IT-services exporters navigated a period of currency volatility and softer discretionary technology spending among some Western clients.

Indian Economy: Outlook

Structural growth intact:- India is expected to remain one of the fastest-growing major economies, supported by strong domestic demand, favourable demographics, policy reforms, infrastructure development, and rapid digital adoption. Growth continues to be driven by the expanding services sector, rising manufacturing activity, fintech innovation, and increasing participation in the digital economy. Government initiatives focused on infrastructure creation, ease of doing business, tax rationalisation, and financial inclusion are expected to further strengthen economic momentum and investor confidence into FY2026–27. India's long-term structural growth story remains robust, aided by a young workforce, rising urbanisation, growing household incomes, and an increasing shift towards financial savings and market-linked investment products.

Watchpoints for the year ahead:- While global geopolitical tensions, volatile crude oil prices, currency fluctuations, inflationary pressures, and climate-related risks continue to pose challenges, India remains relatively resilient due to strong macroeconomic fundamentals and stable policy support. The key swing factor for FY 2026–27 will be the duration and intensity of the West Asia conflict: a prolonged disruption to Gulf energy supply would widen the current account deficit, pressure the rupee, and constrain the room available to the RBI for further rate cuts, whereas a swifter resolution — consistent with the IMF's reference scenario of disruptions fading by mid-2026 — would allow India's disinflationary and easing trajectory to resume. With continued reforms and sustained investment, India remains well-positioned to strengthen its role as a leading global economy in the years ahead.

Asit C Mehta Financial Services Limited

Capital Markets — Industry Overview

Structural growth continued, even as benchmarks fell:- India's capital markets continued to witness strong structural growth during FY 2025-26, driven by rising retail participation, rapid digital adoption, fintech innovation, and a stable regulatory framework. Growing financial literacy, an increasing shift towards financial savings, and wider access to digital investment platforms further deepened investor participation across equity and investment products. India continued to rank among the world's largest equity markets by market capitalisation, and the National Stock Exchange occupied one of the top positions globally in terms of funds raised through new listings — even as, notably, the benchmark indices themselves ended the fiscal year lower.

Benchmark index performance: a volatile year that reversed in the second half:- The BSE Sensex and NSE Nifty 50 had a strong first half of FY 2025-26, rising by roughly 3.7 per cent and 4.6 per cent respectively by the end of September 2025, buoyed by GST reform, RBI rate cuts and improving corporate earnings sentiment. This momentum, however, reversed sharply in the second half of the year: sustained Foreign Institutional Investor (FII) outflows, renewed concerns over US tariff policy, and — decisively — the outbreak of the West Asia war from early March 2026 triggered a series of sharp sell-offs. By the close of the financial year on March 31, 2026, the Nifty 50 had lost more than 5 per cent for the full year to close at 22,331.40, while the BSE Sensex ended the year down by more than 7 per cent — the first negative full-year close for the benchmark indices since the broadly flat performance recorded in FY 2022-23. Sectoral performance diverged considerably over the year: information technology and pharmaceutical stocks were relative outperformers, aided by rupee weakness and defensive positioning, while energy-sensitive sectors, aviation, and select consumer names lagged as crude oil costs rose. Domestic institutional investor (DII) flows, including sustained mutual fund and insurance company buying, continued to partially absorb foreign selling and cushioned the extent of the drawdown.

Benchmark Index Returns, FY 2021-22 to FY 2025-26

Fiscal Year	Sensex (Full-Year Return)	Nifty 50 (Full-Year Return)
FY 2021-22	+18.3%	+18.9%
FY 2022-23	+0.7%	+0.6%
FY 2023-24	+24.9%	+28.6%
FY 2024-25	+4.0%	+4.4%
FY 2025-26	-7.0%	-5.0%

Source: NSE, BSE, Business Standard, Upstox market data.

A record year for primary market activity:- The IPO market continued to witness exceptionally healthy activity across both Mainboard and SME segments during the year, reflecting strong capital-raising momentum and sustained investor interest in Indian businesses even as secondary-market indices softened. FY 2025-26 marked a historic milestone for India's primary equity markets, with 108 mainboard companies collectively raising approximately ₹1.76 lakh crore — an all-time high for a single fiscal year — while a further pipeline of nearly ₹2 lakh crore of prospective issuance remained in various stages of SEBI approval at year-end. Retail participation accounted for more than 36 per cent of IPO subscriptions during the year, and rights issues reached a multi-year high of ₹46,168 crore, underscoring the depth and breadth of capital formation activity across issuer types. Landmark listings during the year helped anchor this momentum, alongside continued steady growth in SME listings via the Emerge platform, which supported smaller and emerging companies in accessing growth capital.

Mainboard IPO Capital Raised, FY 2022-23 to FY 2025-26

Fiscal Year	Mainboard IPOs (No.)	Capital Raised (₹ Crore)
FY 2022-23	~37	₹52,116 (approx.)
FY 2023-24	76	₹62,862 (approx.)
FY 2024-25	80	₹1,63,000 (approx.)
FY 2025-26	108	₹1,76,000 (approx.)

Source: KPMG, Pantomath Group, NSE, SEBI Monthly Bulletin. FY 22-23 and FY 24-25 figures are rounded approximations drawn from industry estimates.

The Securities Markets Code, 2025 — a landmark regulatory reform:- The Indian financial services industry continued to evolve rapidly during the year, with increasing focus on digitalisation, technology-led investing, AI-driven advisory solutions, investor protection, and regulatory transparency. The most significant regulatory development of the year was the introduction of the Securities Markets Code, 2025, in December 2025, which consolidates legacy laws governing SEBI, securities contracts, and depositories into a single, unified statutory framework. Key features of the new code include the expansion of SEBI's board to 15 members with greater independent representation, a cap limiting interim regulatory orders to 180 days, mandatory consultations and enhanced disclosures ahead of new rule-making, and a clearer statutory definition of the role of market infrastructure institutions. SEBI also continued to introduce measures during the year to strengthen settlement efficiency and risk management in the derivatives markets, which experienced record trading volumes, alongside streamlined migration criteria for SME companies moving from the Emerge platform to the mainboard and sharper scrutiny of IPO pricing and the use of issue proceeds.

Management Discussion & Analysis Report

Outlook for capital markets:- Continued growth in digital financial services, fintech platforms, mutual fund participation, and technology adoption is expected to further strengthen India's capital markets ecosystem and create long-term opportunities for the financial services industry. Looking into FY 2026-27, the central question for India's capital markets is whether the record momentum in primary-market issuance and the underlying resilience of domestic retail and institutional flows can translate into a recovery in secondary-market sentiment, once the West Asia conflict and its associated energy-price and currency pressures are resolved or absorbed into the macroeconomic base case. A pipeline of nearly ₹2 lakh crore in prospective mainboard issuance, sustained retail participation, and the structural tailwinds of rising financial literacy and digital adoption all provide grounds for cautious optimism, provided external shocks do not intensify further.

Company Business Segments Overview;

During the year, ACMFSL continued its core activities of **property leasing** and advisory with consistent performance. Revenue from infrastructure leasing remained stable and advisory engagements were taken up selectively, focusing on restructuring and capital mobilization for mid-market corporates.

ACMIL, the material subsidiary, contributed significantly to the Group's financial performance. It reported steady growth in brokerage revenue, PMS inflows and Mutual Fund distribution. The www.investmentz.com platform further expanded its retail client base, reflecting the growing shift toward digital investing.

- Broking and Depository Operations
- Equity Trading and Support Services
- Client Funding
- IPOs
- Bonds
- PMS
- I Baskets
- Mutual Fund Distribution

SWOT Analysis

Strengths

- **Technology edge:** "investmentz.com" platform leverages advanced technology, AI-driven analytics and personalised investment tools to deliver seamless trading experiences. Our App integrates cutting-edge solutions, ensuring scalability, optimisation and industry-leading performance. Backed by a robust team, we continue to innovate, solidifying our position as a leader in India's digital financial services landscape.
- **Strong brand recognition:** with a legacy of close to four decades, ACMIL has established a strong brand name in the Indian broking industry. Further, our association and with smart engagement initiatives resonated deeply with the younger audience, resulting in higher brand recall.

Challenges

- **Increasing competition:** The Indian broking industry remains intensely competitive, with established firms and emerging fintech platforms strategically positioning themselves to capture and expand their market share. The moat for us is the multidecadal experience, a large client base and our technology prowess.
- **Changing client behavior:** Shifts in client preferences, could reduce demand for brokerage services. In order to have long term engagement with clients, we have expanded our abilities to offer services beyond broking. Through this, we are ensuring that we build an annuity business from every cohort.
- **Changing Compliance Requirements:** Continuously changing compliance requirements and undergoing technology transformations.

Opportunities

- Growing demand for financial advisory and restructuring services due to increasing corporate consolidation and capital expansion.
- Rising investor participation in capital markets presents immense scope for digital trading platforms and Mutual Fund distribution.
- Government initiatives like "Digital India," "Financial Inclusion," and tax incentives for capital market participation are tailwinds.
- Expanding awareness of alternative investment products like PMS and AIFs among HNIs and UHNIs.
- Increase in per capita income will lead to higher prosperity to save a big opportunity for investors to buy financial products.

Asit C Mehta Financial Services Limited

Threats

- Regulatory changes and compliance burdens may increase operational overhead.
- Intense competition from agile fintech startups and discount brokerages.
- Market volatility due to global macroeconomic uncertainties may affect investor sentiment and asset valuations.
- Cybersecurity risks in digital platforms require continuous investment and vigilance.

Group Outlook

The outlook for FY 2026–27 remains positive, supported by India's strong economic fundamentals, growing retail participation in financial markets, increasing digital adoption, and continued policy support for infrastructure and financial sector growth. The Company expects sustained opportunities across broking, wealth management, investment advisory, digital financial services, and capital market-related activities. Continued expansion in financial savings, rising investor awareness, and increasing adoption of technology-led investment platforms are expected to support long-term business growth.

The Group remains focused on expansion, digital transformation, operational efficiency, and client-centric innovation. ACMIL aims to further strengthen its technology platform through AI-driven investment solutions, enhanced digital onboarding, robust research capabilities, customised wealth management offerings, and a sharper strategic focus on its core business operations. The Group also expects to continue benefit from operational synergies within the Pantomath ecosystem, particularly in the areas of investment banking, mutual funds, and Alternative Investment Funds (AIFs), creating opportunities for integrated financial solutions and business expansion.

While the long-term outlook remains encouraging, the business continues to remain exposed to risks arising from market volatility, geopolitical developments, regulatory changes, cyber security threats, technology disruptions, liquidity pressures, and evolving client expectations. Volatility in capital markets, fluctuations in crude oil prices, currency movements, and changing global economic conditions may impact investor sentiment and business performance. The Company continues to strengthen its risk management framework through robust internal controls, technology upgrades, cyber security measures, compliance monitoring, and business continuity planning to effectively manage operational and regulatory risks.

Internal Control Systems and Their Adequacy

The Company has a robust internal control system in place to ensure operational efficiency, accuracy of financial reporting and compliance with applicable laws and regulations. Periodic audits—both internal and statutory—are conducted to assess the effectiveness of processes and controls.

These controls are continuously reviewed and strengthened in line with the evolving business landscape. The Audit Committee, in conjunction with senior management, oversees the control environment and ensures prompt mitigation of identified risks.

Human Resources Development

People are at the heart of the Company's growth journey. The Group emphasizes a performance-driven culture, continuous learning and employee well-being. As of March 31, 2026, the Group has a balanced team of 115 experienced professionals and young talent across financial, technical and support functions.

Ongoing training programs, leadership development and technology enablement continue to build a resilient and agile workforce. The Group promotes diversity, collaboration and an entrepreneurial spirit aligned with its vision.

Performance Review

Overview Consolidated Financial Statements

Results of operations Extract of Profit and Loss Statement

(₹ in Lakhs)

Particular	2026	% of Total Income	2025	% of Total Income
		% of		(%)
INCOME				
Revenue from Operations	6,123	93%	7,264	93%
Other Income	466	7%	522	7%
Total Income (A)	6,589	100%	7,786	100%
EXPENDITURE				
Employee benefit expenses	1,826	28%	1,996	26%
Finance costs	953	14%	1,002	13%

Management Discussion & Analysis Report

Particular	2026	% of Total Income	2025	% of Total Income
Net Loss on Fair Value Change	-	0%	-	0%
Depreciation and amortisation expense	243	4%	209	3%
Other Expenses	3,719	56%	4,883	63%
Total Expenses (B)	6,741	102%	8,060	104%
Profit Before exceptional items	(152)	-2.31%	(274)	-4%
Exceptional Item	-	0%	-	0%
Profit before tax	(152)	-2.31%	(274)	-4%
Tax expense:				
(i) Current tax	-	0%	-	0%
(ii) Deferred tax	7	0.11%	2	0%
(iii) MAT Credit Entitlement Written off / Utilised	-	0%	-	0%
(iv) Prior Tax Adjustment	1	0.01%	0	0%
Total Tax Expense	8	0.12%	2	0%
Profit /(loss) for the year	(160)	-2.43%	(276)	-4%
Other Comprehensive Income				
a) Re-measurement gains/ (losses) on defined benefit plans	(20)	-0.30%	(8)	0%
b) Effect of measuring Equity Instruments on Fair Value	(94)	-1.43%	165	2%
c) Income Tax on (a) and (b)	21	0.31%	(38)	0%
Other comprehensive income for the year, net of tax	93	-1.42%	119	2%
Total comprehensive income for the year	253	-3.85%	(157)	-2%

Balance Sheet position

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	605	619
(b) Right of Use Assets	21	29
(c) Intangible Assets under development	4,306	1,028
(d) Investment Property & Right of Use Assets	31.5	4,419
(e) Goodwill	601	315
(f) Other Intangible assets	819	447
(g) Financial Assets		
(i) Investments	659	1,716
(ii) Trade Receivables	196	250
(iii) Loans	-	-
(iv) Others	132	163
(h) Non-Current Tax Assets (net)	436	537
(i) Deferred tax assets (net)	143	130
(j) Other non-current assets	6	9
Total Non-Current Assets	8,234	9,662
(2) Current assets		

Asit C Mehta Financial Services Limited

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Financial Assets		
(i) Inventory	-	-
(ii) Trade receivables	120	829
(iii) Cash and cash equivalents	722	1,727
(iv) Bank balance other than (iii) above	2,959	2,982
(v) Loans	110	123
(vi) Other Financial Assets	5,643	4,256
(b) Current Tax assets (Net)	-	-
(c) Other current assets	95	224
Total Current Assets	10,736	10,141
Total Assets	18,976	19,803
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	825	825
(b) Other Equity	1,473	1,729
Equity attributable to owners	2,298	2,554
(c) Non-Controlling Interest	179	177
Total Equity	2,477	2,731
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,296	4,054
(ii) Lease Liabilities	17	28
(iii) Other financial liabilities	96	87
(b) Provisions	16	63
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
Total Non- Current Liabilities	2,426	4,232
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,315	7,717
(ia) Lease Liabilities	7	3
(ii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	4,904	4,567
(iii) Other financial liabilities	632	394
(b) Other current liabilities	189	131
(c) Provisions	25	28

Management Discussion & Analysis Report

Particulars	As at March 31, 2026	As at March 31, 2025
(d) Current tax liability	-	-
Total Current Liabilities	14,072	12,840
Total Liabilities	16,499	17,072
Total Equity and Liabilities	18,977	19,803

Key Financial Ratios

S No.	Ratio	Ratio as on 31 March 2026	Ratio as on 31 March 2025	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	0.76 Times	0.79 Times	-4%	NA
(b)	Debt-Equity Ratio	4.28 Times	4.31 Times	-1%	NA
(c)	Debt Service Coverage Ratio	0.38 Times	0.51 Times	-26%	The Debt Service Coverage Ratio decreased primarily due to higher debt servicing obligations during the current year, particularly finance costs and scheduled repayments, which increased at a higher rate than the growth in earnings available for debt servicing.
(d)	Return on Equity Ratio	(0.06)	(0.09)	-35%	The Return on Equity Ratio improved due to a reduction in the net loss during the year compared to the previous year.
(e)	Trade Receivables Turnover Ratio	3.76 Times	4.26 Times	-12%	NA
(f)	Net Capital Turnover Ratio	(1.84)	(2.69)	33%	The Net Capital Turnover Ratio changed primarily due to higher reduction in working capital in comparison to reduction in Revenue from Operations during the current year than previous year.
(g)	Net Profit Ratio	(0.03)	(0.04)	-31%	The Net Profit Ratio improved due to a reduction in the Company's net loss during the year as compared to the previous year even though Revenue from Operations has reduced in comparison to Previous Year, reflecting improved operating performance and better cost management.
(h)	Return on Capital Employed	0.06	0.05	26%	The Return on Capital Employed improved due to higher operating earnings (EBIT) during the year along with a reduction in average capital employed, resulting in a higher return on capital employed.
(i)	Return on Investment	0.04	0.04	13%	NA

Note:

The Ratios i.e. Debtors Turnover, Inventory Turnover, Interest Coverage and Operating Profit Margin are not applicable to the Company.

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, August 07, 2026

Asit C Mehta Financial Services Limited

Corporate Governance Report

This report is prepared in accordance with the provisions contained in Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

CORPORATE GOVERNANCE

We, at Asit C Mehta Financial Services Limited ("the Company") firmly believes that corporate governance is fundamental for enhancing stakeholder value and sustaining long-term growth. Corporate governance is not merely a matter of compliance with applicable legal requirements, but a commitment for conducting business with integrity, transparency, accountability and fairness. The Company endeavours to uphold the highest standards of ethical conduct and responsible business practices in all its operations and decision-making processes.

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company recognizes its fiduciary responsibility towards shareholders, customers, our people, regulators, and other stakeholders. The Company's governance framework is designed to ensure effective oversight, prudent risk management, robust internal controls, and timely disclosures, thereby fostering trust and confidence among stakeholders. The Board of Directors remains committed for maintaining a culture of compliance, ethical behaviour, mutual respect, and sustainable value creation while adhering to the principles and requirements prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulatory frameworks. The Company believes that lasting success is achieved when its people, the organization, and all stakeholders grow together through shared purpose, collaboration and responsible business practices.

Best Corporate Governance Practices

The Company maintains the utmost standards of Corporate Governance. The Company has established systems, procedures and policies to ensure that Board of Directors are well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to long term shareholders' value. Its initiatives towards adhering to utmost standards of governance including self-governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated corporate governance requirements of SEBI. The corporate governance principles implemented by the Company endeavour to protect, recognise and facilitate shareholders' rights and ensure timely and accurate disclosures to them.

Some of the best implemented governance norms include the following:

- The Board has formed the Stakeholders' Relationship Committee to resolve investor grievances, the Nomination and Remuneration Committee to oversee leadership appointments and KMP's compensation, and the Audit Committee to monitor financial reporting, internal controls, and auditor performance.
- The Company also undergoes secretarial audit conducted by an independent Company Secretary Firm. The Audit Committee and the Board of Directors considers the Audit Report before adopting the same as part of this Report.
- Internal Audit is conducted regularly and reports on findings of Internal Auditor are submitted to the Audit Committee.
- Observance of and adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India.

Ethics/Governance Policies

As Company strives to conduct its business and strengthen its relationships in a manner that is fair, transparent and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence, and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner.

Some of these codes and policies are:

Codes:

- Group Code of Conduct
- Internal procedures and conduct for Prevention of Insider Trading
- Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

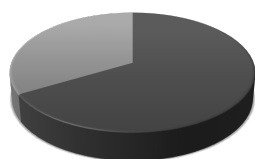
Policies:

- Related Party Transactions
- Remuneration of Directors, KMP's and Senior management
- Management Familiarization of Independent Directors
- Whistle Blower Policy/Vigil Mechanism
- Policy for determining Material Subsidiaries
- Prevention of Sexual Harassment
- Document Retention

Corporate Governance Report

1. BOARD OF DIRECTORS ("BOARD")

a. Composition of the Board:



The Company has complied with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations (as amended from time to time). As on March 31, 2026, the Board of Directors comprised of 6 (six) Directors, 4 (four) of which are Independent Directors and 2 (two) Non-Executive women directors. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives for enhancing stakeholders' values are met.

b. Attendance of each Director at the Board Meeting and Previous Annual General Meeting:

Name of the Director	Category	DIN	Board Meetings			Attendance at the previous AGM	Number of Directorships and Committee Membership / Chairpersonship (including in the Company)			No. of Independent Directorships in Listed Companies (including in the Company)
			No. of Meetings held during the year	No. of Meetings entitled to Attend	No. of Meetings Attended		Directorship	Member (i)	Chairperson (i)	
Mrs. Deena Asit Mehta	P & NED	00168992	5	5	5	Present	5	5	4	3
Ms. Madhu Lunawat	NED	06670573	5	5	4	Present	1	2	-	-
Mr. Suresh Kumar Jain	ID	05103064	5	5	5	Present	6	9	3	3
Mr. Krishan Kumar Jalan	ID	01767702	5	5	5	Present	7	8	4	5
Mr. Ambareesh Baliga	ID	07004422	5	5	5	Present	1	2	-	1
Mr. Yagnesh Parikh	ID	09762673	5	5	5	Present	1	-	-	1

P – Promoter, NED – Non-Executive Director, ID – Independent Director

Notes:

- Committee Memberships include Chairpersonships and Memberships of Audit Committee and Stakeholders Relationship Committee of Public Limited Company.

⇒ None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (five) Committees across all Listed Entities including High Value Debt Listed Entities.

⇒ None of the Independent Directors hold office as an Independent Director in more than 7 (seven) Listed Entities.

Details of Directorship in other Listed Entities as on March 31, 2026:

Sr. No	Name of Director	Name of Entity	Category of Directorship
1.	Mrs. Deena Asit Mehta	Anand Rathi Wealth Limited	Independent
		Fino Payments Bank Limited	Independent
		Gandhar Oil Refinery (India) Limited	Independent
2.	Mr. Suresh Kumar Jain	Fundviser Capital (India) Limited	Independent
		Hindustan Oil Exploration Company Limited	Independent
3.	Mr. Krishan Kumar Jalan	Titagarh Rail Systems Limited	Independent
		Pipan Oil Limited*	Independent
		PNC Infratech Limited	Independent
		Panacea Biotech Limited	Independent

*Formerly known as Omansh Enterprises limited.

Asit C Mehta Financial Services Limited

c. **Number of meetings of Board of Directors held during the year:**

During the year under review, 5 (Five) Board meetings were held on May 23, 2025, July 31, 2025, November 11, 2025, January 13, 2026 and January 31, 2026. The maximum gap between any 2 (Two) consecutive meetings was not more than 120 (One Hundred and Twenty) days. The required quorum was present at all the above mentioned meetings. The Meetings of the Board were generally held at the Registered Office of the Company.

d. **Meeting of Independent Directors:**

Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations requires the Independent Directors of the Company to hold at least 1 (One) Meeting in a financial year, without the attendance of Non-Independent Directors and Members of the Management.

In compliance with the aforesaid provisions, the Independent Directors of the Company met on March 06, 2026 to review:

- ⇒ the performance of the Non-Independent Directors and the Board of Directors as a whole; and
- ⇒ the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

e. **Inter-se Relationship between Directors:** No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Act.

f. **Number of Shares and Convertible instruments held by Non-Executive Directors:**

Name of The Director	Type of Instrument Held	No of Instrument Held
Mrs. Deena Asit Mehta	Equity	3,40,783
Ms. Madhu Lunawat	-	-
Mr. Krishan Kumar Jalan	-	-
Mr. Ambareesh Baliga	-	-
Mr. Suresh Kumar Jain	-	-
Mr. Yagnesh Parikh	-	-

g. **Familiarisation Programmes for Independent Directors:**

The Directors are familiarised with Company's businesses and its operations. Interactions are held between the Directors and Key Managerial Personnel of the Company from time to time. Directors are familiarised with the organisational set-up, functioning of subsidiaries, internal control processes and relevant information pertaining to the Company. The details of the said familiarisation programmes are available on your Company's website at www.acmfsl.com.

h. **Matrix setting out the skills/expertise/competence of the Board:**

The following is the list of core skills/expertise/competencies possessed by the Directors which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of Directors	Skills/Expertise/Competences						
		Business & Industry	Leadership & Human Resource	Finance	Risk	Legal, Compliance & Governance	Marketing & Sales	Digital & Information Technology
1	Mrs. Deena Asit Mehta	✓	✓	✓	✓	✓	✓	✓
2	Ms. Madhu Lunawat	✓	✓	✓	✓	✓	✓	✓
3	Mr. Krishan Kumar Jalan	✓	✓	✓	✓	✓	-	✓
4	Mr. Ambareesh Baliga	✓	✓	✓	✓	✓	-	✓
5	Mr. Suresh Kumar Jain	✓	✓	✓	✓	✓	-	✓
6	Mr. Yagnesh Pramod Parikh	✓	✓	✓	✓	✓	-	✓

i. **Confirmation of the Board for Independent Directors:**

Based on the declarations received from the Independent Directors, the Board confirms that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Independent Directors have also confirmed that they registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs ("IICA") as mandated in the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time). Further, apart from receiving commission and sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Subsidiary Companies, Associate Companies, Promoters and Directors which, in their judgment, would affect their independence.

Corporate Governance Report

As required under Regulation 46 of the Listing Regulations, the terms & conditions of appointment of the Independent Directors including their roles, responsibilities and duties are available on the website of the Company at: https://izadmin.investmnetz.com/ACMFSLFILE/TnC_appointment_of_Independent_Directors8458.pdf

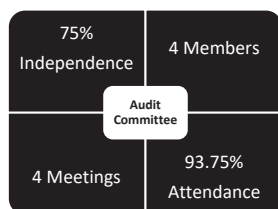
- j. During the year under review No Independent Director has resigned from the Board of the Company.

2. COMMITTEES OF THE BOARD

A. Audit Committee

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee acts as a link between the Management, the Statutory Auditors, Secretarial Auditors, Internal Auditors and the Board.

- i. All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.
- ii. Meeting, Composition, and Attendance during the year under review:



⇒ The Audit Committee as on March 31, 2026 consists of 4 (Four) Members comprising of 3 (Three) Independent Directors and 1 (One) Non-Executive Non-Independent Woman Director. Company Secretary acts as Secretary to the Audit Committee.

⇒ During The FY 2025-26 Committee met on May 23, 2025, July 31, 2025, November 11, 2025 and January 31, 2026.

Name of Members	No. of Meetings held	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Krishan Kumar Jalan (Chairperson)	4	4	4
Mr. Ambareesh Baliga	4	4	4
Ms. Madhu Lunawat	4	4	3
Mr. Suresh Kumar Jain	4	4	4

The Board in its meeting held on May 14, 2026 has reconstituted the Audit committee, the current composition is as Mr. Krishan Kumar Jalan (Chairperson), Mr. Ambareesh Baliga (Member) and Mr. Suresh Kumar Jain (Member).

iii. Brief Description of Terms of Reference:

The Audit Committee is, inter alia, entrusted with the following key responsibilities by the Board of Directors of the Company:

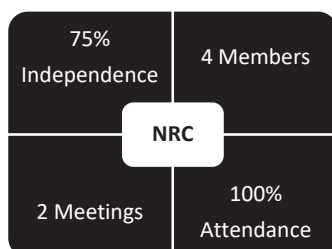
- o oversight of the financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- o recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- o approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- o reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- o reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- o reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- o reviewing and monitoring the auditor's independence and performance, and effectiveness of audit

- process;
- o approval or any subsequent modification of transactions of the listed entity with related parties;
 - o scrutiny of inter-corporate loans and investments;
 - o valuation of undertakings or assets of the Company, wherever it is necessary;
 - o evaluation of internal financial controls and risk management systems;
 - o reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - o reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - o discussion with internal auditors of any significant findings and follow up there on;
 - o reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - o discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - o to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - o to review the functioning of the whistle blower mechanism;
 - o approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - o carrying out any other function as mentioned in the terms of reference of the audit committee;
 - o reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - o consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - o management discussion and analysis of financial condition and results of operations;
 - o management letters / letters of internal control weaknesses issued by the statutory auditors;
 - o internal audit reports relating to internal control weaknesses; and
 - o review the appointment, removal and terms of remuneration of the chief internal auditor;
 - o statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations:

i. Meeting, Composition, and Attendance during the year under review:



⇒ The NRC as on March 31, 2026 consists of 4 (Four) Members comprising of 3 (Three) Independent Directors and 1 (One) Non-Executive Non-Independent Woman Director.

⇒ During The FY 2025-26 Committee met on May 23, 2025 and November 10, 2025.

Name of Members	No. of Meetings Conducted	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Ambareesh Baliga (Chairperson)	2	2	2
Mr. Krishan Kumar Jalan	2	2	2
Mr. Yagnesh Parikh	2	2	2
Mrs. Deena Asit Mehta	2	2	2

Corporate Governance Report

The Board in its meeting held on May 14, 2026 has reconstituted “of the” Nomination & Remuneration Committee. The current composition comprises Mr. Krishan Kumar Jalan (Chairperson), Mr. Ambareesh Baliga (Member) and Ms. Madhu Lunawat (Member).

ii. Brief Description of Terms of Reference of the committee are as follows:

- o Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal;
- o Carry out performance evaluation of all Directors;
- o Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- o Recommend to the Board Nomination and Remuneration Policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- o To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- o To devise the policy on Board's diversity;
- o To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees;
- o To recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- o To decide whether to extend or continue the term of appointment of the Independent Director on the basis of report of performance evaluation of Independent Director;
- o To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, in case of appointment of an Independent Director;
- o To confirm that compensation payable to Research Analyst(s) are not determined or based on any specific merchant banking or investment banking or brokerage services transaction and approve the said compensation payable to Research Analyst(s); and
- o To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by the NRC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

iii. Performance Evaluation Criteria for Independent Directors:

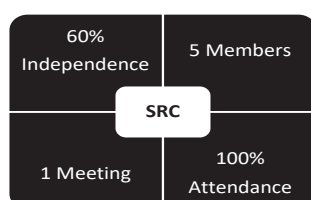
The criteria of performance evaluation inter alia consider attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, vision and strategy etc. in compliance with applicable laws, regulations and guidelines.

The NRC carried out performance evaluation and shared the evaluation summary with the Board members. The Board members appreciated the vigilant and purposive participation of the Independent Directors of the Company and expressed an overall satisfaction towards the entire evaluation mechanism.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

i. Meeting, Composition, and Attendance during the year under review:



- ⇒ The SRC as on March 31, 2026 consists of 5 (Five) Members comprising of 3 (Three)
- ⇒ Independent Directors and 2 (Two) Non-Executive Non-Independent Woman Director.
- ⇒ During The FY 2025-26 Committee met on March 06, 2026.

Name of Members	No. of Meetings Conducted	No. of Meetings entitled to attend	No. of Meetings attended
Mrs. Deena Asit Mehta (Chairperson)	1	1	1
Mr. Suresh Kumar Jain	1	1	1
Mr. Krishan Kumar Jalan	1	1	1
Mr. Ambareesh Baliga	1	1	1
Ms. Madhu Lunawat	1	1	1

Asit C Mehta Financial Services Limited

The Board in its board meeting held on May 14, 2026 has reconstituted of the Stakeholder relationship committee, the current composition as Mr. Suresh Kumar Jain (Chairperson), Mrs. Deena Asit Mehta (Member) and Mr. Yagnesh Parikh (Member).

ii. Details of Compliance Officer:

Name: Mr. Ankit Kumar Jain
 Designation: Company Secretary & Compliance Officer
 Address: Pantomath Nucleus house, Saki Vihar Road, Andheri (East), Mumbai – 400072
 Tel. No.: +91 22 28583801
 Email ID: cs@acm.co.in

Note:

Mr. Ankit Kumar Jain was appointed as the Company Secretary and Compliance Officer with effect from January 13, 2026 in place of Mr. Puspraj R. Pandey who resigned from the position of Company Secretary and Compliance Officer of the Company with effect from November 27, 2025.

iii. Details of Shareholder's Complaints received during financial year 2025-26:

Sr. No.	Nature of Complaint	Pending as on April 01, 2025	Received during the year	Disposed-off during the year	Pending as on March 31, 2026
1	SEBI/Stock Exchange Complaints	0	0	0	0
2	Non-receipt of Share Certificate	0	0	0	0
3	Non-receipt of Annual Report	0	0	0	0
4	Others	0	1	0	1
	Total	0	1	0	1

D. Risk Management Committee

The Company is not required to constitute Risk Management Committee (RMC) as mandated under Regulation 21 of the Listing Regulations.

3. KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Policy of the Company defines Key Managerial personnel of the Company. Following are the Key Managerial personnel of the Company as on March 31, 2026:

Sr. No.	Name	Designation
1.	Mr. Ankit Kumar Jain	Company Secretary & Compliance Officer
2.	Mr. Binoy Kantilal Dharod	Manager & Chief Financial Officer

Mr. Ankit Kumar Jain was appointed as the Company Secretary and Compliance Officer with effect from January 13, 2026 in place of Mr. Puspraj R. Pandey who resigned from the position of Company Secretary and Compliance Officer of the Company with effect from November 27, 2025.

4. REMUNERATION TO DIRECTORS

The Independent Directors are paid a sitting fee of ₹ 20,000/- for every Meeting of the Board and ₹ 10,000/- for every Meeting of a Committee of the Board attended by them.

The Non-Executive, Non-Independent Directors do not receive any remuneration from the Company. However, they are entitled to a sitting fee of ₹20,000/- for each Board Meeting and ₹10,000/- for each Committee Meeting of the Board attended by them.

Pursuant to Regulation 46 (f) and Schedule V of the Listing Regulations the criteria for making payments to Non-Executive Directors is available on the website of the Company at <https://izadmin.investmnetz.com/ACMFSFILE/Policies/Nomination%20Remuneration%20Policy.pdf>

Details of Sitting fees paid to Non-Executive Directors:

Name of the Director	Category	Sitting fees for the Board Meeting *	Sitting fees for the Committee Meeting	Total
Mrs. Deena Asit Mehta	P & NED	1,00,000	30,000	1,30,000
Ms. Madhu Lunawat	NED	80,000	40,000	1,20,000
Mr. Krishan Kumar Jalan	ID	1,10,000	70,000	1,80,000
Mr. Suresh Kumar Jain	ID	1,10,000	50,000	1,60,000
Mr. Ambareesh Baliga	ID	1,10,000	70,000	1,80,000
Mr. Yagnesh Parikh	ID	1,10,000	20,000	1,30,000

P – Promoter, NED – Non-Executive Director, ID – Independent Director

Corporate Governance Report

* includes sitting fees paid for meeting of Independent Directors.

Details of Remuneration paid to Key Managerial Personnel (KMP's):

Name of KMP	Designation	Amount
Mr. Puspraj Pandey*	Company Secretary & Compliance Officer	Nil *
Mr. Ankit Kumar Jain**	Company Secretary & Compliance Officer	Nil **
Mr. Binoy Kantilal Dharod	Manager & Chief Financial Officer	17,25,000
	Total	17,25,000

*Mr. Puspraj R. Pandey was receiving remuneration from subsidiary company (i.e. Asit C Mehta Investment Intermediates Limited) and resigned from the position of Company Secretary and Compliance Officer of the Company with effect from November 27, 2025.

**Mr. Ankit Kumar Jain was appointed as the Company Secretary and Compliance Officer in his place with effect from January 13, 2026 and receiving remuneration from the Subsidiary company of the Company (i.e. Asit C Mehta Investment Intermediates Limited).

5. GENERAL BODY MEETINGS

a. Date, Time and Venue of AGMs:

Meeting No. & Year	Date	Time	Venue	Particulars of Special Resolution Passed in AGM
39 th AGM (FY 2022-23)	September 30, 2023	11:00 A.M.	Through Video Conferencing ("VC") / other audio-visual means ("OAVM")	None
40 th AGM (FY2023-24)	September 30, 2024	10:30 A.M.	Through Video Conferencing ("VC") / other audio-visual means ("OAVM")	Refer Note (i)
41 st AGM (FY2024-25)	September 29, 2025	11:00 A.M.	Through Video Conferencing ("VC") / other audio-visual means ("OAVM")	Refer Note (ii) Refer Note (iii)

Note:

- Variation in terms of objects of the Rights Issue referred to in the letter of offer dated December 01, 2023.
- Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013.
- Approval for loan with conversion option.

b. Special Resolutions passed through Postal Ballot during previous financial year: **Nil**

c. Special Resolution proposed to be conducted through Postal Ballot: **Nil**

6. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the stock exchanges, Press Releases, Annual Reports, and by placing relevant information on its website.

a. Publication of financial results:

Quarterly & Annual Results are published in prominent daily newspapers viz. The Financial Express and Mumbai-Lakshadweep, the results are also posted on the Company's website: www.acmfsl.com

b. Website:

<http://www.acmfsl.com/Home/InvestmentInformation>

c. Annual Report:

Pursuant to the MCA Circulars and SEBI Circulars, the Annual Report for the FY 2025-26 containing the Notice of the AGM was sent through e-mails to all those Members whose e-mail ids were registered with the Company/ Depository Participants.

d. Filing with Stock exchange

The Company informs BSE Limited ("BSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the Members of the Company and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the Listing Regulations, the Company has disclosed on its website a duly approved Policy on Determination of Materiality of Events.

BSE Corporate Compliance & Listing Centre ("Listing Centre") is a web-based application designed for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, among others are filed electronically on the Listing Centre.

No presentations were made to institutional investors or to the analysts during the year 2025-26.

Asit C Mehta Financial Services Limited

7. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting	Date	September 24, 2026
		Time	02:00 PM
		Venue	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai - 400072
b.	Financial Year	The Financial Year of the Company comprises of a period of 12 months from April 01, 2025 to March 31, 2026.	
c.	Dividend Payment Date	NA	
d.	Listing on Stock Exchanges	Name	BSE Limited ("BSE")
		Address	P. J.Towers, Dalal Street, Fort, Mumbai - 400 001
		⇒ The requisite Annual Listing Fees for the FY 2025-26 have been paid in full to BSE.	
		⇒ None of the Securities of the Company have been suspended for trading at any point of time during the year.	
e.	Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited). Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel. +91 810 811 6767. Fax: +91 22 4918 6060 Link to connect: https://web.in.mpms.mufig.com/contact-us.html Website: https://in.mpms.mufig.com	
f.	Share Transfer System	Trading in Equity Shares of the Company through recognized Stock Exchange is permitted in dematerialized form.	

g. Shareholding Details

⇒ Distribution of Shareholding:

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2026:

Number of Shares held	No. of Shareholders	Total No. of Shares held in the category	% of Shareholding
Up to 500	1,712	1,92,871	2.339
501-1000	148	1,19,703	1.4516
1001-2000	93	1,36,536	1.6658
2001-3000	34	89,008	1.0794
3001-4000	17	61,347	0.7440
4001-5000	16	74,002	0.8974
5001 - 10000	35	2,54,639	3.0880
Above 10000	39	73,17,996	88.7459
Total	2,094	82,46,012	100.00

Corporate Governance Report

⇒ Shareholding Pattern:

Category wise Shareholding Pattern of the Company as on March 31, 2026:

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares (Fully Paid-up)	% of Total Number of Shares
(A)	Promoter and Promoter Group			
(1)	Indian	7	61,83,272	74.98
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	7	61,83,272	74.98
(B)	Public Shareholding			
(i)	Institutions	-	-	-
A	Institutions (Domestic)	-	-	-
B	Institutions (Foreign)	-	-	-
C	Central Government/ State Government(s)/ President of India	-	-	-
(2)	Non - Institutions			
A	Investor Education and Protection Fund (IEPF)	1	24,576	0.30
B	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,915	10,31,512	12.51
C	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	15	6,21,618	7.54
D	Non-Resident Indians (NRIs)	17	25,598	0.31
E	Bodies Corporate	29	3,09,485	3.75
(3)	Any Other (Specify)			
A	Clearing Members	3	425	0.01
B	HUF	59	43,933	0.53
C	LLP	4	5,593	0.07
	Total Shareholding of Public (B)	2,043	20,62,740	25.02
	Total (A+B)	2,050	82,46,012	100.00

h. Dematerialization of Shares and Liquidity

As on March 31, 2026, 81,82,086 Equity Shares were held in dematerialized form with NSDL & CDSL and 63,926 Equity Shares were held in physical form.

Bifurcation of Equity Shares in physical and electronic mode as on March 31, 2026 are as follows:

Category	No. of Shares	Percentage %
CDSL	73,23,621	88.81
NSDL	8,58,465	10.41
Physical	63,926	0.78

i. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on Equity:

As on March 31, 2026, the Company had no GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

j. Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

k. Plant Locations:

Not Applicable

l. Credit ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad:

Not Applicable

Asit C Mehta Financial Services Limited

m. Address for Correspondence

Asit C Mehta Financial Services Limited
Add: Pantomath Nucleus House, Saki Vihar Road,
Andheri (East), Mumbai 400 072.
Tel. No. (022) 2858 3333
Email: investorgrievance@acmfsl.co.in
Website: www.acmfsl.com

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400 083 Tel. +91 810 811 6767.
Fax: +91 22 4918 6060
Link to connect: <https://web.in.mpms.mufig.com/contact-us.html>
Website: <https://in.mpms.mufig.com>

8. OTHER DISCLOSURES

a. Disclosure on Materially Significant Related Party Transaction that may have potential conflict with the interests of listed entity at large:

During the year under review, all transactions entered into by the Company with related parties as defined under the Act and Listing Regulations were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act.

During the year under review, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Further, the Company has formulated Policy on Materiality and Dealing with Related Party Transactions as required under Regulation 23 of the Listing Regulations, which has been uploaded on the Company's website at: <https://l1nq.com/7s0gsvu>

Corporate Governance Report

- b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by the stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ clarification/ fine/ show cause notice/ warning, etc)	Details of Violation	Fine Amount (In Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was no Independent director on the board of an unlisted material subsidiary i.e. Asit C Mehta Investment Intermediates Ltd. from closure of Working hour of April 01, 2024 to	Stock Exchange	Advisory	*There was no Independent director on the board of an unlisted material subsidiary i.e. Asit C Mehta Investment Intermediates Ltd. from closure of Working hour of April 01, 2024 to December 10, 2024.	NA	Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain, Independent Directors of the Company were appointed on the Board of Material Subsidiary as Independent Director w.e.f. December 11, 2024.	The Board of Directors of the Material Subsidiary at their meeting held on February 08, 2024, has passed a Resolution to appoint Mr. Pundarik Sanyal, (an Independent Director of the Company) as an independent Director of unlisted material subsidiary subject to approval of Stock-Exchanges (BSE & NSE) pursuant to SEBI (Stock Broking Regulations), Regulations, 1992 and approval from Stock-Exchanges was pending till March 31, 2024, due to pendency of application for fresh registration as a stock broker pursuant to indirect change in control, as advised by the Stock Exchanges. Notably, the term of Mr. Pundarik Sanyal ended on July 31, 2024 and therefore the Company has complied with the same after approval of application for fresh registration by appointing Mr. Krishan Kumar Jalan and Mr. Suresh Kumar Jain Independent Directors of Listed entity on the Board of material subsidiary effective from December 11, 2024.
2.	Filing of Financial Results and Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion under Regulation 33 of LODR in XBRL Mode within 24 hours of submission of results in PDF mode.	SEBI (LODR) Regulations and BSE Vide Circular no.DCS/COMP/28/2016-17 30th March, 2017 and SEBI Master Circular No.SEBI/HO/CFD/ PoD2/ CIR/P/2023/120 dated July 11, 2023.	Company received email from BSE vide dated June 05, 2024 for Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024	Stock Exchange	Advisory	Non- submission of declaration of unmodified audit report in XBRL mode	NA	The Company has submitted the Declaration of unmodified opinion with the Stock Exchange.	Due to ambiguity in Regulation 33(3)(d), the management's interpretation was that it is applicable for modified opinion (i.e. if there is any qualification, observations in the Statutory Audit Report and not for unmodified opinion, there after Company received email from BSE vide dated June 05, 2024 for Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024 and on next day i.e. on June 06, 2024 Company has filed the same with BSE in XBRL mode, post their clarification

Asit C Mehta Financial Services Limited

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ clarification/ fine/ show cause notice/ warning, etc)	Details of Violation	Fine Amount (In Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response
3	Submissions of XBRL utility for Integrated Filing (Governance) and Integrated Filing (Financial) for the quarter ended December 31, 2024 required to be filed within 45 days from end of quarter being first quarterly filing	SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024, BSE Notice No. 20250102-4 dated January 2, 2025 and BSE Notice No. 20250113-56 dated January 13, 2025	The Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024	Stock Exchange	Advisory	The Company has submitted the Integrated Corporate Governance Report for the quarter ended December 31, 2024.	NA	Integrated Corporate Governance Report was duly submitted with the Stock Exchange on February 20, 2025.	Due to ambiguity in Regulations and being applicable first time, Company was of the opinion that it is applicable from Quarter ended December, 2024. However, the Company received an email from BSE on February 19, 2025 for Non-submission of Corporate Governance Report and/or Statement of Investor Complaints and/or Integrated Filing (Governance) for the quarter ended December 31, 2024. The Company has got the same clarified from BSE and subsequently filed on next day i.e. February 20, 2025.

c. Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail the mechanism and makes provision for direct access to the Chairperson of the Audit Committee. The Policy has been uploaded on the website of the Company at <https://lnq.com/bynhzt6>

We affirm that no Director/employee(s) of the Company was denied access to the Audit Committee.

d. Compliance with Mandatory Requirements:

The Company has complied with all the applicable requirements of the Listing Regulations.

e. Compliance with Discretionary Requirements:

The Company has complied with the following non-mandatory requirements as prescribed in Regulation 27 Schedule II Part E of the Listing Regulations:

⇒ The Board

The Company do not have any Chairperson appointed by the Board. However, the chairperson is appointed for every meeting.

⇒ Shareholder's Rights

The Company's quarterly/ half-yearly/ annual results are furnished to the Stock Exchange, also published in the newspapers and are also hosted on the website of the Company and therefore results were not separately sent to the Members. Quarterly/ half-yearly/ annual results of the Company are displayed on the website of the Company at www.acmfsl.com

⇒ Modified opinion(s) in audit report

The Company continues to adopt best practices to receive an unmodified opinion in the Auditors' Report in its financial statements. During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements.

⇒ Separate Position for Chairperson, Managing Director (MD) and Chief Executive Officer (CEO)

The Company does not have any Chairperson, Managing Director (MD) and Chief Executive Officer (CEO).

⇒ Reporting of Internal Auditor

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 23, 2025 has appointed M/s. MAKK & Co., Chartered Accountant an independent external agency, as an Internal Auditors of the Company to perform the internal audit for FY2025-2026. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Internal Auditors in their report for the FY 2025-2026.

Key findings are also reported to the Audit Committee for further review.

f. Policy determining Material Subsidiaries:

The Policy approved by the Board, determining Material Subsidiaries has been uploaded on the website of the Company at <https://slink.com/we7geul>

Corporate Governance Report

- g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not applicable, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

- h. Fees to the Statutory Auditors:

Type of Service	Amount Paid (₹ in '000)
Statutory Audit, Certifications and other services	3,013.00

- i. Details of Material Subsidiary Companies:

Name of Material Subsidiary	Details of Incorporation		Details of Statutory Auditors	
	Place	Date	Name	Date of Appointment
Asit C Mehta Investment Intermediates Limited	Mumbai	December 01, 1993	M/s. Manek and Associates	September 15, 2022

- j. Loans and advances in the nature of loans to firms/companies in which Directors are interested:

During the year under review, the Company and its Subsidiaries has given any loans and advances in the nature of loans to firms/ companies in which Directors are interested in accordance with section 185 and 186 of Companies Act, 2013.

- k. Recommendation of the Committees:

All recommendations/submissions made by various Committees of the Board during the FY 2025-26 were accepted by the Board.

- l. Disclosures relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of Complaints filed during the year	No. of Complaints Disposed during the year	No. of Complaints pending as on the end of financial year
Nil	Nil	Nil

- m. Disclosures of compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2):

During the year under review, the Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and clause (2) to (10) mentioned in paragraph C of Schedule V of the Listing Regulations. Compliance Certificate from M/s. Hemanshu Kapadia and Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance for the Financial Year ended March 31, 2026 in terms of Schedule V(E) to the Listing Regulations is appended as Annexure I to this Report.

- n. Disclosure of certain type of agreements binding Listed Entities:

In terms of Schedule III, Para A, Clause 5A of the Listing Regulations, there is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

- o. Senior Management Personnel:

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Designation
During the year under review, the Company did not have any Senior Management Personnel (SMP), other than the Key Managerial Personnel (KMP), as on March 31, 2026 as mentioned in the Point No.3 of the Report i.e. Details of Key Managerial Personnel.	

9. CERTIFICATIONS

Certificate from Company Secretary in Practice:

M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI or MCA or any such other Statutory Authority, is appended as Annexure II to this Report.

Certification by Manager and CFO:

- Manager and Chief Financial Officer of the Company provides annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. Chief Financial Officer also provides quarterly certification on the Financial Results while placing the Financial Results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Manager and Chief Financial Officer is appended as Annexure III to this Report.
- Declaration signed by Manager and by Chief Financial Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed herewith as Annexure IV to this Report.

Asit C Mehta Financial Services Limited

10. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD1/CIR/P/2026/11 (and subsequent procedural guidelines under Letter No. HO/38/13/ (3)2026-MIRSD-POD/1/3763/2026 dated January 30, 2026), effective from April 2, 2026, the Company has aligned its processes for processing investor service requests. Accordingly, the credit of securities arising from claims made against the Unclaimed Suspense Account—as well as other service requests including issuance of duplicate certificates, transmission, transposition, and corporate actions—is processed directly into the demat account of the eligible investor. This credit is executed within 30 days from the receipt of the request, subject to thorough due diligence and verification by the Company and its Registrar and Share Transfer Agent (RTA).

For and on behalf of the Board of Directors

Deena A. Mehta
Director
(DIN: 00168992)

Madhu Lunawat
Director
(DIN: 06670573)

Mumbai, August 07, 2026

Corporate Governance Report

Annexure – I to Corporate Governance Report

Certificate on Corporate Governance to the Members of

Asit C Mehta Financial Services Limited

I have examined the compliance of the conditions of Corporate Governance by Asit C. Mehta Financial Services Limited (“the Company”) having CIN L65900MH1984PLC091326 for the year ended on March 31, 2026, as stipulated under Regulation 17 to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates

Practising Company Secretaries

Peer Review Certificate no.: 1620/2021

Hemanshu Kapadia

Proprietor

Membership No.: F3477

CP No.: 2285

UDIN: F003477H000488786

Date: 26-05-2026

Place: Mumbai

Asit C Mehta Financial Services Limited

Annexure – II to Corporate Governance Report

Certificate Of Non-Disqualification Of Directors

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

To,

The Members,

Asit C Mehta Financial Services Ltd.

Pantomath Nucleus House,

Saki-Vihar Road, Sakinaka, Andheri (E),

Mumbai, Maharashtra, India, 400072

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asit C Mehta Financial Services Ltd. having CIN: L65900MH1984PLC091326 and having registered office at Pantomath Nucleus House, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai, Maharashtra, India, 400072 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Mrs. Deena Asit Mehta	00168992	25/03/1991	-
2.	Ms. Madhu Lunawat	06670573	26/12/2022	-
3.	Mr. Ambareesh Bhaskar Baliga	07004422	26/12/2022	-
4.	Mr. Yagnesh Pramod Parikh	09762673	09/11/2023	-
5.	Mr. Krishan Kumar Jalan	01767702	29/06/2024	-
6.	Mr. Suresh Kumar Jain	05103064	23/05/2024	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemanshu Kapadia & Associates

Practicing Company Secretaries

Peer Review Certificate no.: 1620/2021

Hemanshu Kapadia

Proprietor

C.P. No.: 2285

Membership No.: F3477

UDIN: F003477H000488709

Date: 26-05-2026

Place: Mumbai

Corporate Governance Report

Annexure III to Corporate Governance Report

May 26, 2026

To,

The Board of Directors

Asit C Mehta Financial Services Limited

Pantomath Nucleus House, Saki Vihar Road,
Andheri (East), Mumbai – 400 072.

Dear Sir / Madam,

Subject: Manager/ CFO Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- A. I, Binoy Dharod, Manager and Chief Financial Officer have reviewed financial statements/ results and Cash Flow Statement for the financial year ended March 31, 2026 and that to the best of my knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to be taken to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee:
- i. that there was no significant changes in internal control over financial reporting during the year;
 - ii. that there was no other significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial results; and
 - iii. that there were no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in Company's internal control system over financial reporting.

Thanking You,

For Asit C Mehta Financial Services Limited

Binoy Dharod

Manager & Chief Financial Officer

Place: Mumbai

DECLARATION OF AFFIRMANCE TO CODE OF CONDUCT

As required by Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Members of

Asit C Mehta Financial Services Limited

I, Binoy Dharod, Manager and Chief Financial Officer of the Company, declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the Financial Year 2025-2026.

For Asit C Mehta Financial Services Limited

Binoy Dharod

Manager & Chief Financial Officer

Mumbai, August 07, 2026

Independent Auditor's Report

To,
The Members,
M/S.ASIT C MEHTA FINANCIAL SERVICES LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/S.ASIT C MEHTA FINANCIAL SERVICES LIMITED** ('the Company'), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flow for the year ended on that date, notes to the Standalone Financial Statements and a summary of material accounting policies and other explanatory information (hereafter referred to as the 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Asit C. Mehta Financial Services Limited

In preparing the Standalone Financial Statements, company's board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls are in place.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2026 and would therefore be Key Audit Matters. Based on our professional judgment, we determined that there are no Key Audit Matters to communicate in our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 1(i)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS prescribed under section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 1(b) of Para on Report on Other Legal and Regulatory Requirements above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in Standalone Financial Statements Refer Note 31 to the Standalone Financial Statements,
 - ii. The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses,
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company,
 - iv.
 - (a) The Management has represented that, to the best of it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 37 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement,
 - (v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable,
 - (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

(MITTUL DALAL)
Partner
Membership number: 172676
UDIN: 26172676LCVAIP4735

Mumbai

Dated: **May 26, 2026**

Asit C. Mehta Financial Services Limited

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/s. ASIT C MEHTA FINANCIAL SERVICES LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **M/s. Asit C Mehta Financial Services Limited** on the audit of Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s. Asit C Mehta Financial Services Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based the internal financial reporting with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company's Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal with reference to Standalone Financial Statements.

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements.

Because of the inherent limitations of internal financial controls over with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

(MITTUL DALAL)
Partner
Membership number: 172676
UDIN: 26172676LCVAIP4735

Mumbai

Dated: **May 26, 2026**

Asit C. Mehta Financial Services Limited

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S. ASIT C MEHTA FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31 2026, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and relevant details of Right of Use Assets.
(B) The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant, equipment, Investment property and Right of Use Assets by which they are verified in a phased manner over three years. In accordance with this programme, certain property, plant, equipment, Investment property and Right of Use Assets were verified during the year and the material discrepancies which were noticed have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
(b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
(A) The details of such loans or advances and guarantees or security to subsidiaries are as follows:

(₹ in '000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Subsidiaries	-	-	77,200	Nil
Balance Outstanding as at balance sheet date in respect of above.				
Subsidiaries	-	-	1,500	Nil

- (B) The Company has granted unsecured loans or provide advances in the nature of loans or stood guarantee, or provide security to other company as detail given below.

(₹ in '000)

	Guarantees	Security	Loans	Advances in Nature of Loan
Aggregate amount granted/provided during the year				
Others	Nil	-	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above.		2,14,408		
Others	Nil	-	10,503	Nil

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company

Standalone Financial Statements

- (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans and advance in nature of loan.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted following loans and advances in the nature of loans without specifying any terms or period of repayment

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on Demand (A)	10,503	Nil	1,500
Agreement does not specify any term or period of repayment (B)	Nil	Nil	Nil
Total (A) + (B)	10,503	Nil	1,500
Percentage of loans/advances in nature of loans to the total loans	100%		100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and for providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the Company's trading and retailing activities. Accordingly, the provisions of Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as per details given below.

Name of the Statute	Nature of Dues	Amount (₹ in '000)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax Demand	11,676	A.Y. 2017-18	CIT Appeals
Foreign Exchange Management Act, 1999	Contravention of FEMA regulations	2,686	A.Y. 1994-95	Foreign Exchange Tribunal and Bombay High court.
Finance Act, 1994, Chapter V Service tax	Service Tax & Penalties on certain income	10,198	A.Y. 1996-2000	Custom, Excise & Service Tax Appellate Tribunal, Mumbai
Property Tax	Property tax Penalties	3,218	F.Y. 17-18 to F.Y. 23-24	Brihanmumbai Municipal corporation

- (viii) In our opinion and according to the information and explanations given to us, there was no such transaction found in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore, the provision of clause 3(viii) of the order is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowing or in repayment of interest thereon to any lender and therefore, the provision of clause 3 (ix) (a) of the Order to that extent is not applicable

Asit C. Mehta Financial Services Limited

- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the company were applied for the purpose for which the loans were obtained.
- (d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statement of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs.5,52,738 (in`000) for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

(₹in'000)

Nature of Fund Taken	Name of Lender	Amount involved	Name of Subsidiary	Relation	Nature of Transaction for which fund utilised	Remarks if Any
Unsecured loan	Cliqtrade Stock Brokers Pvt Ltd	1,000	M/s. Asit C Mehta Investment Intermediates Ltd	Inter Corporate Deposits	Working capital requirement	N.A

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and therefore the provision of clause (ix)(f) of the order not applicable.
- (x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore the provision of clause (x)(a) of the order not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to information and explanations given to us there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.
- (b) According to information and explanations given to us no report under sub-section (12) of section 143 of the companies Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and therefore the provision of clause (xi)(b) of the order not applicable.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.
- (xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii)(a), (b) & (c) of the Order are not applicable to the company.
- (xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the Ind AS financial statements as required under Accounting Standards.
- (xiv) (a). In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi)(a),(b),(c) and (d) of the Order are not applicable.
- (xvii) The company has incurred cash losses Rs.14,945 (in`000) during the financial year and Rs.16,427 (in`000) cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and therefore, the provision of clause 3(xviii) of the order are not applicable.
- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting and assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of

Standalone Financial Statements

meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) During the year the provision of Section 135, as regards Corporate Social Responsibility (CSR), of the companies Act, 2013 is not applicable therefore, the provision of clause 3(xx)(a) & (b) of the order are not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W

(MITTUL DALAL)
Partner
Membership number: 172676
UDIN: 26172676LCVAIP4735

Mumbai

Dated: **May 26, 2026**

Asit C. Mehta Financial Services Limited

Balance Sheet as at March 31, 2026

(₹ in '000)

Particulars	Note No.	As on March 31, 2026	As on March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3A	1,598	1,974
(b) Right of Use Assets	3B	-	-
(c) Investment Property	3C	4,30,627	4,41,881
(d) Other Intangible Assets	3D	-	-
(e) Financial Assets			
(i) Investments	4	8,30,879	8,43,137
(ii) Trade Receivables	5	1,637	1,637
(iii) Others Financial Assets	6	1,635	1,458
(f) Non-Current Tax Assets	7	29,272	21,616
Total Non-Current Assets		12,95,648	13,11,703
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	212	111
(ii) Cash and Cash Equivalents	9	4,269	1,425
(iii) Bank Balance other than (ii) above	10	3,100	-
(iii) Loans	11	12,003	50,693
(iv) Other Financial Assets	12	92	906
(b) Other Current Assets	13	1,964	2,184
Total Current Assets		21,640	55,319
Total Assets		13,17,288	13,67,022
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	82,460	82,460
(b) Other Equity	15	4,56,104	4,85,834
Total Equity		5,38,564	5,68,294
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,68,326	3,72,419
(ii) Other Financial Liabilities	17	7,620	12,489
(b) Provisions	18	99	80
Total Non - Current Liabilities		2,76,045	3,84,988

Standalone Financial Statements

Particulars	Note No.	As on March 31, 2026	As on March 31, 2025
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4,86,415	4,00,146
(ii) Trade Payables	20		
- dues to micro enterprises and small enterprises; and		-	-
- dues to creditors other than micro enterprises and small enterprises		1,717	1,226
(iii) Other Financial Liabilities	21	6,689	6,977
(b) Other Current Liabilities	22	7,857	5,391
(c) Provisions	23	1	0
Total Current Liabilities		5,02,679	4,13,740
Total Liabilities		7,78,724	7,98,728
Total Equity and Liabilities		13,17,288	13,67,022

Notes (including Significant Accounting Policies)

1 to 48

Forming part of the Financial Statements

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

For **Manek & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal

Partner

Membership Number: 172676

Deena Mehta

Director

DIN: 00168992

Madhu Lunawat

Director

DIN: 06670573

Mumbai

May 26, 2026

Binoy Dharod

Manager & Chief Financial Officer

Ankit Jain

Company Secretary

Mem. No.: A54805

Asit C. Mehta Financial Services Limited

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in '000)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from Operations	24	48,250	41,605
Other Income	25	32,057	25,151
Total Income		80,307	66,756
EXPENSES			
Employee Benefits Expense	26	1,761	1,531
Finance Costs	27	73,746	68,153
Depreciation and Amortisation Expense	3A - 3C	11,541	11,740
Other Expenses	28	19,745	13,499
Total Expenses		1,06,793	94,923
Profit / (Loss) before tax		(26,486)	(28,167)
Tax expense:			
- Current tax		-	-
- Deferred tax (Assets)		-	-
- MAT Credit Entitlement Written off / Utilised		-	-
- Prior year tax adjustment	29	54	6
Total Tax Expense		54	6
Profit / (Loss) for the year after tax		(26,540)	(28,173)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or Loss:			
a) Re-measurement gains / (losses) on defined benefit plans		(15)	(16)
b) Effect of measuring Equity Instruments on Fair Value		(3,175)	432
c) Income Tax on (a) and (b)		-	-
Other Comprehensive Income for the year, net of tax		(3,190)	416
Total Comprehensive Income for the year after tax		(29,730)	(27,758)
Earnings per Equity Share: (Share Nominal value of ₹ 10 per share)			
Basic and Diluted (in ₹)	35	(3.22)	(3.42)

Standalone Financial Statements

Notes (including Significant Accounting Policies)

1 to 48

Forming part of the Financial Statements

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

For **Manek & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal

Partner

Membership Number: 172676

Deena Mehta

Director

DIN: 00168992

Madhu Lunawat

Director

DIN: 06670573

Mumbai

May 26, 2026

Binoy Dharod

Manager & Chief Financial Officer

Ankit Jain

Company Secretary

Mem. No.: A54805

Asit C. Mehta Financial Services Limited

Statement of Cash Flow for the year ended March 31, 2026

(₹ in '000)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before Tax	(26,486)	(28,167)
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation and Amortisation Expense	11,541	11,740
	Interest Income	(30,077)	(23,011)
	Lease Equalisation Adjustment	42	716
	Dividend Income	(9)	(8)
	Fixed Assets Written off	83	-
	Provision for Doubtful Debts / Advances	2,000	-
	Interest Expenses	73,746	66,948
	Operating Profit / (Loss) before changes in Working Capital	30,840	28,218
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	(101)	243
	(Increase) / Decrease in Other Financial Assets	637	14,424
	(Increase) / Decrease in Leased Liability	-	(68)
	(Increase) / Decrease in Other Current Assets	178	(414)
	Increase / (Decrease) in Trade Payables	491	(1,414)
	Increase / (Decrease) in Other Liabilities	2,416	2,505
	Increase / (Decrease) in Other Financial Liability	(5,157)	(545)
	Increase / (Decrease) in Provisions	4	17
	Cash Generated from / (used in) Operations	29,308	42,966
	Less: Direct Taxes Refund/(Paid) [Net]	(7,656)	(6,804)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITY (A)	21,652	36,162
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	5	-
	Interest received	24,297	22,134
	Investment in Fixed deposit	(3,100)	-
	Fixed deposit matured	-	24,790
	Dividend received	9	8
	Inter Corporate Loan given (Net)	38,690	(39,935)
	Purchase / Acquisition of Investment	-	(1,65,000)
	Sale of Investments during the year	14,391	-
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITY (B)	74,292	(1,58,003)

Standalone Financial Statements

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Redemption of Non Convertible Debentures	(66,885)	(73,574)
	Interest paid	(75,396)	(63,632)
	Long Term Borrowing (Net of Repayment)	(37,089)	(27,156)
	Inter-Corporate Deposit (Net of Repayment)	86,270	2,85,270
	NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITY (C)	(93,100)	1,20,908
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	2,844	(933)
	Cash in hand	16	40
	Balances with scheduled banks in current accounts	1,409	2,318
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,425	2,358
	Cash in hand	11	16
	Balances with scheduled banks in current accounts	4,258	1,409
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,269	1,425
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,844	(933)
	COMPONENTS OF CASH AND CASH EQUIVALENTS :		
	Cash in Hand	11	16
	Balances with Scheduled Banks in Current Accounts	4,258	1,409
	TOTAL	4,269	1,425

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Figures in brackets represent outflows / deductions.

As per our report of even date attached

For **Manek & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0126679W

Mittul Dalal

Partner

Membership Number: 172676

Mumbai

May 26, 2026

For and on behalf of the Board of Directors

Deena Mehta

Director

DIN: 00168992

Binoy Dharod

Manager & Chief Financial Officer

Madhu Lunawat

Director

DIN: 06670573

Ankit Jain

Company Secretary

Mem. No.: A54805

Asit C. Mehta Financial Services Limited

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital (refer note 14)

(₹ in '000)

Particulars	No. of shares	Amount
Balance as at April 1, 2024	82,46,012	82,460
Add: Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	82,46,012	82,460
Add: Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	82,46,012	82,460

B. Other equity (refer note 15)

For the year ended March 31, 2026

(₹ in '000)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium	Retained Earnings	Other Item of Other Comprehensive Income	Total
Balance as at April 1, 2025	760	4,40,728	1,778	42,569	4,85,834
Profit/(Loss) for the year	-	-	(26,540)	-	(26,540)
Addition during the year	-	-	-	-	-
Utilisation of Securities Premium for Redemption	-	-	-	-	-
Provision for Redemption	-	-	-	-	-
Other comprehensive income	-	-	-	(3,190)	(3,190)
Total Comprehensive Income	-	-	(26,540)	(3,190)	(29,730)
Adjustment for the year	-	-	1,141	(1,141)	-
Balance as at March 31, 2026	760	4,40,728	(23,621)	38,237	4,56,104

For the year ended March 31, 2025

(₹ in '000)

Particulars	Reserves and Surplus				
	Capital Reserve	Securities Premium	Retained Earnings	Other Item of Other Comprehensive Income	Total
Balance as at April 1, 2024	760	4,60,794	29,951	42,152	5,33,657
Profit/(Loss) for the year	-	-	(28,173)	-	(28,173)
Addition during the year	-	-	-	-	-
Utilisation of Securities Premium for Redemption	-	(6,689)	-	-	(6,689)
Provision for Redemption	-	(13,377)	-	-	(13,377)
Other comprehensive income	-	-	-	416	416
Total Comprehensive Income	-	(20,066)	(28,173)	416	(47,823)
Balance as at March 31, 2025	760	4,40,728	1,778	42,569	4,85,834

Standalone Financial Statements

Notes (including Significant Accounting Policies)

1 to 48

Forming part of the Financial Statements

The above Statement of Changes in Equity for the year ended March 31, 2026

As per our report of even date attached

For **Manek & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal

Partner

Membership Number: 172676

Deena Mehta

Director

DIN: 00168992

Madhu Lunawat

Director

DIN: 06670573

Mumbai

May 26, 2026

Binoy Dharod

Manager & Chief Financial Officer

Ankit Jain

Company Secretary

Mem. No.: A54805

Asit C. Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

1 Corporate Information

Asit C Mehta Financial Services Limited ("the Company") is a Public Limited Company Incorporated and domiciled in India and has its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri (East) Mumbai - 400072. The shares of the Company are listed on BSE Limited.

The Company is engaged in the business of renting of immovable properties. The Company has classified the aforesaid business as an 'Investment Activities'.

2 Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

i Statement of Compliance with Ind AS

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Financial Statements for the year ended March 31, 2026, has been authorised and approved by the Board of Directors in their meeting held on May 26, 2026.

The Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far as they are not inconsistent with any of these Directions.

ii Basis of measurement

These Financial Statements are prepared on going concern basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

i. Certain financial assets and liabilities

ii. Defined Benefits Plans- Plan assets

iii Classification between Current and Non-current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv Use of Estimates

"The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected."

v Functional and presentation currency

These Financial Statements are presented in Indian Rupees (INR) (in thousands), which is also the Company's functional Currency.

Notes forming part of the Financial Statement for the year ended March 31, 2026

2.2 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bring the asset into the location and conditions necessary for it to be capable of operating in the manner intended by management. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Asset Class	Useful Life
Office Equipment	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Air Conditioner	5 Years
Solar System	15 Years
Projector	5 Years
Electrical Fittings	14 Years

2.3 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Company has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate being accounted for on a prospective basis.

2.4 Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3C). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation on Investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the Schedule II - Part 'C'.

Asset Class	Useful Life
Investment Property	60 Years

2.5 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised as per Ind AS 38. Software is being amortised over a period of Five years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.6 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is

Notes forming part of the Financial Statement for the year ended March 31, 2026

recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.7 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit or net loss for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items 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.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences, if any, to the extent regarded as an adjustment to the borrowing costs.

2.9 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risk and returns and Internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Board of Directors (BOD) in deciding how to allocate resources in assessing the performance.

The accounting policies adopted for segment reporting are in the line with the accounting policies of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities" respectively.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the Financial Statements.

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Notes forming part of the Financial Statement for the year ended March 31, 2026

Rental Income

Rental Income is accounted as and when accrues on straight line method and reported net of goods and service tax.

Interest Income

Interest income from a financial asset is recognised on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Advisory

Revenue from advisory, brokerage and consultancy services is recognised on rendering of services / work performed and reported net of goods and service tax.

Other Non-operating Income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate collection / realisation.

2.12 Employee Benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(ii) Long-term employee benefits:

• Defined Contribution Plan:

Provident Fund:

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions fund if any, are made to the Central Provident Fund under the National or State Pension Scheme. Provident Fund is classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution if any, is charged to the Statement of Profit and Loss as incurred.

• Defined Benefit Plan:

a. Gratuity:

The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Company pays these benefits as and when due based on its own liquidity.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation.

b. Compensated absences:

The Company provides for encashment of leave or leave with pay subject to certain rules. The liability is recognized based on number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which they arise.

2.13 Taxes

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

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is

Notes forming part of the Financial Statement for the year ended March 31, 2026

calculated as per the applicable provisions and tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

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

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

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

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

2.14 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

Notes forming part of the Financial Statement for the year ended March 31, 2026

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

Derecognition of financial assets:

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit or Loss if such gain or loss would have otherwise been recognised in Statement of Profit or Loss on disposal of that financial asset.

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

Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Financial guarantee contracts

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

Notes forming part of the Financial Statement for the year ended March 31, 2026

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of:

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

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as cost of investment.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.16 Leases

The Company has adopted Ind AS 116–Leases effective 1st April, 2019, using the modified retrospective method.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a Finance Lease or an Operating Lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Operating Revenue under Revenue from Operations in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

As a Lessee

The Company assesses whether a contract is, or contains, a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. The Contract involves the use of an identified asset;
- ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. The Company has the right to direct the use of the asset.

Operating Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership.

Lease rentals on assets under operating lease are recognized or charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

Where the rental are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.17 Right-of-Use Asset ("ROU")

At the date of commencement of the lease, the Company recognise a Right-Of-Use-Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The Right-Of-Use Assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter the lease term and useful life of the underlying asset and the average lease terms.

Notes forming part of the Financial Statement for the year ended March 31, 2026

The Right-Of-Use Assets is also subject to impairment. Right Of Use Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.18 Earnings Per Share

The Basic Earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted Earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares, if any, outstanding during the year, except where the results would be anti-dilutive.

2.19 Critical Accounting judgments and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgments

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Refer Note. 31

Depreciation and amortisation

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets. Refer Note: 3A, 3C and 3D

Employee Benefit Plans

"The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note. 40."

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer Note 5 and Note 8.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes forming part of the Financial Statement for the year ended March 31, 2026

Impairment of Assets

The Company has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. Refer Note 18 & Note 25.

2.20 Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Financial Statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

2.21 Rounding off amounts

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

2.22 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to the Indian Accounting Standards ("Ind AS") under the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are applicable from accounting periods beginning on or after 1 April 2026 / 1 April 2027, as applicable.

The Company has evaluated the impact of these amendments on its standalone / consolidated financial statements.

Ind AS 118 – Presentation and Disclosure in Financial Statements

Ind AS 118, once made effective, will replace Ind AS 1, "Presentation of Financial Statements". The standard introduces new requirements for presentation and disclosure in the statement of profit and loss and aims to improve comparability and transparency in financial reporting.

The Company is currently evaluating the impact of adoption of Ind AS 118 on its financial statements.

Based on the preliminary assessment, the management does not expect any material impact on recognition and measurement principles; however, presentation and disclosure requirements may undergo changes.

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 3A:

Property, Plant and Equipment:

(₹ in '000)

Particulars	Furniture and fixtures	Office and Other Equipments	Air Conditioners	Solar System	Projector	Computers	Electric Fittings	Total
(i) Gross Carrying Value								
Balance as at April 1, 2024	1,440	1,279	435	2,309	7	4,138	-	9,608
Additions during the year	-	-	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Other Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,440	1,279	435	2,309	7	4,138	-	9,608
Additions during the year	-	-	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Other Adjustments during the year	-	(157)	-	-	-	(1,609)	-	(1,766)
Balance as at March 31, 2026	1,440	1,122	435	2,309	7	2,529	-	7,842
(ii) Accumulated Depreciation								
Balance as at April 1, 2024	1,156	1,215	94	961	-	3,898	-	7,324
Depreciation expense for the year	66	-	73	146	-	25	-	310
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,222	1,215	167	1,107	-	3,923	-	7,634
Depreciation expense for the year	61	-	73	146	-	8	-	288
Deductions/Adjustments during the year	-	(149)	-	-	-	(1,529)	-	(1,678)
Balance as at March 31, 2026	1,283	1,066	240	1,253	-	2,402	-	6,244
Net Carrying Value (i-ii)								
Balance as at March 31, 2025	218	64	268	1,202	7	215	-	1,974
Balance as at March 31, 2026	157	56	195	1,056	7	127	-	1,598

Asit C. Mehta Financial Services Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 3B:

Right of use Assets:

(₹ in '000)

Particulars	Office Premises
(i) Gross Carrying Value	
Balance as at April 1, 2024	499
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	499
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2026	499
(ii) Accumulated Depreciation	
Balance as at April 1, 2024	374
Depreciation expense for the year	125
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	499
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Balance as at March 31, 2026	499
Net Carrying Value (i-ii)	
Balance as at March 31, 2025	-
Balance as at March 31, 2026	-

Note 3C:

Investment Property:

(₹ in '000)

Particulars	Office Premises
(i) Gross Carrying Value	
Balance as at April 1, 2024	5,40,835
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	5,40,835
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2026	5,40,835

Notes forming part of the Financial Statement for the year ended March 31, 2026

Particulars	Office Premises
(II) Accumulated Depreciation	
Balance as at April 1, 2024	87,649
Depreciation expense for the year	11,305
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	98,954
Depreciation expense for the year	11,254
Deductions/Adjustments during the year	-
Balance as at March 31, 2026	1,10,208
Net Carrying Value (I-II)	
Balance as at March 31, 2025	4,41,881
Balance as at March 31, 2026	4,30,627

Notes :

The Company has mortgaged above Investment property as security against the borrowings.

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss from investment property: (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Rental income derived from investment property	48,250	41,605
Direct operating expenses arising from investment property that generated rental income	(29,514)	(39,311)
Profit / (Loss) from investment properties before depreciation	18,736	2,294
Depreciation	(11,254)	(11,305)
Profit / (Loss) from Investment property	7,482	(9,012)

b. Fair Value of Investment Property (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Fair Value of Investment Property	10,54,510	10,54,510
Total	10,54,510	10,54,510

Valuation is based on the report as of March 31, 2024 of an accredited independent valuer. Fair value is based on market value approach wherever available.

c. Contractual Obligations

There is no contractual obligation to purchase, construct or develop investment property.

d. Leasing arrangements

Certain identifiable portions of investment properties are leased out to tenants under cancellable operating lease.

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 3D

Other Intangible Assets

(₹ in '000)

Particulars	Amount
(i) Gross Carrying Value	
Balance as at April 1, 2024	864
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	864
Balance as at April 1, 2025	864
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2026	864
(ii) Accumulated Depreciation	
Balance as at April 1, 2024	864
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	864
Balance as at April 1, 2025	864
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Balance as at March 31, 2026	864
Balance as at March 31, 2025	-
Balance as at March 31, 2026	-

Standalone Financial Statements

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 4: Financial Assets – Investments

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
4.1 Investment in equity instruments (fully paid-up)		
(i) Investment in Subsidiaries		
Equity investments measured at Cost		
Unquoted equity shares		
1,57,11,110 (Previous Year: 1,57,11,110) Equity Shares of ₹ 10/- each fully paid in Asit C Mehta Investment Intermediates Limited.	4,20,617	4,20,617
80,00,000 (Previous Year: 80,00,000) Equity Shares of ₹ 10/- each fully paid in Edgytal Fintech Investment Services Private Limited.	1,20,000	1,20,000
	5,40,617	5,40,617
Debentures Investments measured at cost		
14,00,000 (Previous year: 14,00,000) 11% Compulsory Convertible Debentures of ₹ 50/- each in Asit C Mehta Investment Intermediates Limited.	70,000	70,000
11% coupon p.a., payable on half yearly basis and convertible in to Equity Shares as per terms at the end of maturity period of 60 Months, from 30.09.2023, at the rate of conversion on the basis of actual valuation of Equity Shares at the time of conversion.		
65,000 (Previous Year 65,000) 10.50% Fully Convertible Debentures of ₹ 1000/- each in Asit C Mehta Investment Intermediates Limited.	65,000	65,000
10.50% coupon p.a., payable on half yearly basis and convertible in to Equity Shares as per terms at the end of maturity period of 60 Months, from 30.09.2024, at the rate of conversion on the basis of actual valuation of Equity Shares at the time of conversion.		
	1,35,000	1,35,000
(ii) Investment in Other Entities		
1,82,500 (Previous Year: 1,82,500) equity shares of ₹100/- each fully paid-up in Pentation Analytics Private Limited	55,259	58,529
270 (Previous Year: 270) equity shares of ₹ 10/- each in Chargein Kiosk Private Limited. fully paid	3	3
	55,262	58,532
Total (equity instruments)	7,30,879	7,34,149

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Particulars		As on March 31, 2026	As on March 31, 2025
4.2	Investment in preference shares (fully paid-up)		
	(i) Investment in Subsidiaries		
	Unquoted		
	1,00,00,000 (Previous Year: 1,00,00,000) 11.50% Cumulative Convertible Preference Shares of Rs. 10/- each fully paid in Asit C Mehta Investment Intermediates Limited (Convertible Preference Shares, shall carry dividend at the rate of 11.50% and they shall be converted at any time within a period of 10 year from the date of allotment, i.e. 30.03.2025 thereof as may be determined by the Board of Directors of the Company.)	1,00,000	1,00,000
	(ii) Investment in Other Entities		
	Unquoted		
	Nil (Previous Year: 8,25,000) 0.1% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid in Omniscience Capital Advisors Private Limited (Redeemable Preference Shares shall be non-convertible, shall carry dividend at the rate of 0.1% and they shall be redeemed at any time within a period of 20 year from the date of allotment, i.e. from F.Y. 2017-18, thereof as may be determined by the board of Directors of the Company.)	-	2,942
		1,00,000	1,02,942
	Total (preference shares)	1,00,000	1,02,942

4.3 Investments in Mutual Funds at fair value through OCI (fully paid)

Quoted

(₹ in '000)

Particulars	Face Value (in INR)	Units		Amount	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
Aditya Birla Sun Life Liquid Fund Growth	10	-	14,720.01	-	6,046
Total (Investment in Mutual Funds)		-	14,720.01	-	6,046
Total (Investment in Mutual Funds)				-	6,046
Total Investments				8,30,879	8,43,137
Current				-	-
Non- Current				8,30,879	8,43,137
Aggregate book value of:					
Quoted investments				-	6,046
Unquoted investments				8,30,879	8,37,092
Aggregate market value of:					
Quoted investments				-	6,046
Aggregate amount of impairment in value of Investments				-	-

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 5:

Trade Receivables : Non-Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good	1,637	1,637
Unsecured, considered doubtful	1,900	1,900
Less: provision for doubtful debts	(1,900)	(1,900)
Total	1,637	1,637

Trade Receivable ageing schedule as on March 31, 2026

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	1,637	1,637
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (disputed + undisputed)	-	-	-	-	(1,900)	(1,900)
Total	-	-	-	-	1,637	1,637

Trade Receivable ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	1,637	1,637
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (disputed + undisputed)	-	-	-	-	(1,900)	(1,900)
Total	-	-	-	-	1,637	1,637

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 6:

Other Financial Assets : Non Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Fixed Deposits with Banks having maturity of more than twelve months (Refer the note no.10)	178	168
Security Deposits	1,457	1,290
Total	1,635	1,458

Note 7:

Tax Assets (Net) : Non-current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good		
Income Tax	29,272	21,616
Total	29,272	21,616

Note 8:

Trade Receivables - Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good	212	111
Unsecured, considered doubtful	-	-
Less: provision for doubtful debts	-	-
Total	212	111

Trade Receivable ageing schedule as on March 31, 2026

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	212	-	-	-	-	212
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (disputed + undisputed)					-	-
Total	212	-	-	-	-	212

Notes forming part of the Financial Statement for the year ended March 31, 2026

Trade Receivable ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	111	-	-	-	-	111
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (disputed + undisputed)					-	-
Total	111	-	-	-	-	111

Note 9:

Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Cash in hand	11	16
<u>Balances with Banks</u>		
In Current Accounts	4,258	1,409
Total	4,269	1,425

Note 10:

Bank Balances other than Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity more than 3 months but less than 12 months]	3,100	-
Total	3,100	-

Note 11:

Loans : Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured considered good		
Loans to related party (Refer the note no.11.1)	1,500	39,050
Other loans	12,503	11,643
Less: Provision for Doubtful Advances	(2,000)	-
Total	12,003	50,693

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 11.1:

Additional Regulatory Information :

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties, either severally or jointly with any other person, that are:

(₹ in '000)

Particulars	Repayable on demand	Terms/ Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	"Percentage to the total Loans and Advances in the nature of loans"
			As on March 31, 2026		As on March 31, 2025	
Promoters			-		-	
Directors			-		-	
KMPs			-		-	
Related Parties						
Edgytal Fintech Investment Services Private Limited.	Yes	No	1,500	12%	4,948	10%
Asit C Mehta Investment Intermediates Limited.	Yes	No	-	0%	34,102	67%
TOTAL			1,500	12%	39,050	77%

Note 12:

Other Financial Assets : Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured considered good		
Interest receivable	27	-
TDS Receivable from NBFC	65	366
Others	-	540
Total	92	906

Note 13:

Other Current assets

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured considered good		
Balances with Government Authorities		
Goods & Service Tax	486	551
Deposit for Service Tax Appeal	340	340
Others		
Prepaid Expenses	132	242
Other advances	1,006	1,051
Total	1,964	2,184

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 14:

Share Capital

Particulars	As on March 31, 2026	As on March 31, 2025
	(₹ in '000)	(₹ in '000)
Authorised :		
1,50,00,000 (March 31, 2025 : 1,50,00,000) Equity shares of par value ₹ 10/-	1,50,000	1,50,000
	1,50,000	1,50,000
Equity Share Capital		
Issued, Subscribed and Paid up :		
82,46,012 (March 31, 2025: 82,46,012) Equity shares of par value ₹ 10/- fully paid up	82,460	82,460
	82,460	82,460
Total	82,460	82,460

Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2026.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

a. Reconciliation of the number of shares outstanding

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of shares	₹ in '000	No. of shares	₹ in '000
Equity Shares Outstanding at the beginning of the year	82,46,012	82,460	82,46,012	82,460
Issued during the year	-	-	-	-
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	82,46,012	82,460	82,46,012	82,460

b. Shares held by promoters at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	-
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	-
5) Gopa Jayesh Desai	3,163	0.04	-
6) Rupa Atul Shah	2,497	0.03	-
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	-
Total	61,83,272	74.98	

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Shares held by promoters at March 31, 2025			
Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	-
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	-
5) Gopa Jayesh Desai	3,163	0.04	-
6) Rupa Atul Shah	2,497	0.03	-
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	-
Total	61,83,272	74.98	

c. Shareholders having more than 5% holding

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	14,43,693	17.51%	14,43,693	17.51%
Cliqtrade Stock Brokers Private Limited	43,04,282	52.20%	43,04,282	52.20%

d. Information for the period of five years immediately preceding the date of Balance Sheet

(i)	Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash	Nil	Nil
(ii)	Aggregate number and class of shares allotted by way of Bonus shares	Nil	Nil
(iii)	Aggregate number and class of shares bought back	Nil	Nil

Note 15:

Other Equity

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Capital Reserve		
Balance at the beginning and at the end of the year	760	760
	760	760
Securities Premium		
Balance at the beginning	4,40,728	4,60,794
Less: Utilisation of Securities Premium for Redemption of 4% Unsecured Redeemable Non-Convertible Debentures	-	(6,689)
Less: Provision for Redemption Reserve of 4% Unsecured Redeemable Non-Convertible Debentures	-	(13,377)
Balance at the end of the year	4,40,728	4,40,728
Retained Earnings		
Balance at the beginning of the year	1,778	29,951
Add : Net (Loss)/Profit after Tax transferred from the Statement of Profit and Loss	(26,540)	(28,173)
Add : Reclassification of Remeasurement (gain) / loss on defined benefits plans.	1,141	-
Balance at the end of the year	(23,621)	1,778

Notes forming part of the Financial Statement for the year ended March 31, 2026

Particulars	As on March 31, 2026	As on March 31, 2025
Other Items of Other Comprehensive Income		
Balance at the beginning of the year	42,568	42,152
Add : Profit / (loss) for the year	(3,190)	416
Less: Reclassification of Remeasurement (gain) / loss on defined benefits plans.	(1,141)	-
Balance at the end of the year	38,237	42,568
Total	4,56,104	4,85,834

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserves created by the Company due to forfeiture of Equity Shares of the Company on occasion of Amalgamation.

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings: Retained Earnings are the profits/(losses) that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity Instruments through Other Comprehensive Income: This represents cumulative gains/(losses) arising on the measurement of equity instruments at Fair Value through Other Comprehensive Income.

Note 16:

Borrowings : Non-current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Secured loans		
From Bank		
a. Term Loan from Bank (refer note (i) below)	1,96,626	1,54,813
From NBFC		
a. Term Loan from NBFC (refer note (ii) below)	-	79,021
10.5 % Redeemable Non Convertible Debentures	71,700	71,700
717 (As on March 31, 2025: 717) Debentures of ₹ 1,00,000 each (refer note (iii) below)		
Unsecured loans		
4% Redeemable Non Convertible Debentures	-	66,885
66,88,535 (As on March 31, 2025: 1,33,77,070) Debentures of ₹ 10 each.		
Total	2,68,326	3,72,419

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Nature of Security and Terms of Repayment of Long-term Borrowing :

(₹ in '000)

Name of Security	As on March 31, 2026	As on March 31, 2025
i) Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House A wing : unit 102 of 1st Floor, 2A, 3A, 4A, 5A, 6A, and 7A; B wing : 1B, 3B, 4B, 5B and 6B. Corporate Guarantee is given by Pantomath Capital Advisors Private Limited, a Company whose Promoter Director is a relative of the Director of the Company. (Repayable in 180 Installments) Rate of Interest : Interest rate is ranging from 8.00% to 9.25%	2,14,408	1,72,472
ii) Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House, A wing : unit 3A, 4A, 5A, 6A, and 7A. (Repayable in 144 Installments) Rate of Interest : Interest rate is ranging from 9.75% to 12.40%	-	79,021
iii) 717 Debentures being 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 1,00,000 each, redeemable after 3 years, i.e. September 2026, secured against Equity Shares of ACMIL (Subsidiary Company) upto 1.25 times of the Debentures value	71,700	71,700
Total	2,86,108	3,23,193
Less: Current Maturities of Long-term borrowings (refer note 19)	15,593	15,593
Total	2,70,515	3,07,600
In respect of unsecured loan - 4% Unsecured Redeemable Non-Convertible Debentures		
2,00,65,610 Debentures being 4% Unsecured Redeemable Non-Convertible Debentures of ₹ 10/- each, redeemable in 3 Installments i.e after 36 Months-33.33% i.e. 14.02.2025, after 48 Months - 33.33% i.e. 14.02.2026 and after 60 Months - 33.34% i.e. 14.02.2027, and on redemption premium is payable at 10% of issue price. The Company has right of prepayment, already 33.33% redeemed in current year and previous each.	66,885	1,33,771
Less: Current Maturities of Long-term borrowings (refer note 19)	66,885	66,886
Total	-	66,885

The Company had obtained Term Loan from Bank during the year 2024-25 and from Non-Banking Financial Corporation (NBFC's) during the Financial Year 2021-22 and 2022-23. As per the Loan Agreements / Term Sheets, the said Loans were taken for the Purpose of Repayment of Debt. The Company has used such borrowing for the purpose as stated in the Loan Agreement. The Term Loan from NBFC's were repaid during the Financial Years 2024-25 and 2025-26.

Company has borrowed from Bank or Financial Institution on Security of Fixed Assets as mentioned above.

Note 17:

Other Financial Liabilities: Non-Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Security Deposit	7,620	5,800
Other Financial Liability	-	6,689
Total	7,620	12,489

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 18:

Provisions : Non-current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for employee benefits		
Gratuity (unfunded)	79	58
Leave Encashment	20	22
Total	99	80

Note 19:

Borrowings : Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Maturities of Long Term borrowings		
Secured		
From Bank		
Term Loan from Bank (refer note 16 above)	15,593	15,593
Unsecured		
4% Reedemable Non Convertible Debentures (refer note 16 above)	66,885	66,886
Loan from Directors (Including Interest Accured ₹ Nil ; Previous Year ₹ 4,396.76)	-	32,397
Loan from Holding Company (Including Interest Accured ₹ 47,532.21; Previous Year ₹ 12,770.32)	4,03,937	2,85,270
Total	4,86,415	4,00,146

Company has not taken any borrowing from bank or financial institution on security of current assets.

Note 20:

Trade Payables : Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) dues to micro enterprises and small enterprises; and	-	-
(b) dues to creditors other than micro enterprises and small enterprises	1,717	1,226
Total	1,717	1,226

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Trade payables ageing schedule as on March 31, 2026

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others (see note below)	1,717	-	-	-	1,717
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
Total	1,717	-	-	-	1,717

Trade payables ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others (see note below)	1,226	-	-	-	1,226
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
Total	1,226	-	-	-	1,226

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. The information has been relied upon by the auditor. There is no interest payable or paid to any suppliers under the said Act.

Amounts payable to Micro and Small Enterprises	As on March 31, 2026	As on March 31, 2025
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest Paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

Note 21:

Other Financial Liabilities: Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Security Deposits	-	-
Other Financial Liability	6,689	6,688
Interest accrued but not due on long term borrowings	-	289
Total	6,689	6,977

Standalone Financial Statements

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 22:

Other Current Liabilities

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Income received in advance	478	455
Others		
Statutory dues	5,338	3,180
Deferred Portion of Security Deposit	1,884	1,599
Employee Benefits	157	157
Total	7,857	5,391

Note 23:

Provisions : Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for employee benefits :		
Provision for Gratuity*	1	0
Leave Encashment*	0	0
Total	1	0

* The amount of Liability represents amount less than thousand rupees.

Note 24:

Revenue from Operations

(₹ in '000)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<u>Sale of services</u>		
Rental Income	48,250	41,605
Total	48,250	41,605

Note 25:

Other Income

(₹ in '000)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income		
On Bank Deposits & Debentures	14,562	11,915
On Income Tax Refund	355	349
On Inter Corporate Deposits	9,316	9,815
Deferred Income on Security Deposit	472	641
Interest on Preference Shares	5,308	236
Interest on Electricity Security Deposit	63	55
Dividend Income on Preference Shares	9	8
Other Non- Operating Income		
Miscellaneous Income	1,972	2,132
Total	32,057	25,151

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 26:

Employee Benefit Expenses

(₹ in '000)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary and allowances	1,621	1,409
Contribution to provident and other funds	109	99
Staff Welfare	25	5
Gratuity (refer note 38)	6	18
Total	1,761	1,531

Note 27:

Finance Costs

(₹ in '000)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Interest on Long Term Borrowings		
- Term Loans	18,160	32,102
- Debentures	12,542	15,225
b) Interest on Short Term Borrowings		
- On Loans from Directors	2,247	4,000
- Inter Corporate Deposits	38,629	14,210
c) Others	2,168	2,616
Total	73,746	68,153

Note 28:

Other Expenses

(₹ in '000)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rates and Taxes	6,984	3,465
Legal and Professional	2,023	1,652
Repairs and Maintenance – Building	4,819	4,912
Repairs and Maintenance – Other	626	287
Travelling & Conveyance	72	102
Listing Fees of Stock Exchange	325	325
Auditors remuneration :		
Audit fees	800	800
Other Services	300	300
Directors' sitting fees	970	1,310
Insurance	144	60
Fixed Assets written off	83	-
Provision for Doubtful Debts / Advances	2,000	-
Miscellaneous	599	286
Total	19,745	13,499

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 29:

Disclosure pursuant to Ind-AS 12 on "Income Taxes" :

A. Components of Tax Expenses/(Income) (₹ in '000)

a. Profit or Loss Section	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax	-	-
Deferred Tax (refer note 31C)	-	-
Tax Adjustment of Earlier Years	54	6
Income Tax Expense reported in the statement of Profit or Loss	54	6

(₹ in '000)

b. Other Comprehensive Income Section	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Remeasurements of Defined Benefit Plans	-	-
Effect of measuring Equity Instruments on Fair Value	-	-
Income Tax Expense reported in Other Comprehensive Income	-	-

B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India

(₹ in '000)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit / (Loss) before Tax	(26,486)	(28,167)
Corporate Tax rate as per Income Tax Act, 1961 (excluding cess)	22.00%	22.00%
Tax on Accounting Profit	-	-
MAT Credit Entitlement	-	-
*Tax effect of :		
Income Exempt from Tax	-	-
Income considered separately	-	-
Expenses Allowed separately	-	-
Current Tax Provision (A)	-	-
Deferred Tax Liability	(583)	(163)
Deferred Tax Asset	(5)	(8)
Deferred Tax (B)	(588)	(171)
Adjustments in respect of current income tax of previous years (C)	54	6
Tax expenses recognised during the year (A+B+C)	(534)	(165)
Effective tax rate	0.00%	0.00%

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

C. Deferred Tax

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

2025-26

(₹ in '000)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	50	(11)	-	39
Unabsorbed depreciation	(596)	(69)	-	(665)
Provision for doubtful debts and Other	(478)	(503)	-	(981)
Unrealised (gain)/loss on FVTOCI equity securities	14,536	-	(1,086)	13,450
Net loss/(gain) on remeasurements of defined benefit plans	(20)	-	(5)	(25)
Adjustment *	(13,492)	583	1,091	(11,818)
Total	-	-	-	-

* The Company has recognised Deferred Tax Assets only to the extent of Deferred Tax Liabilities only.

2024-25

(₹ in '000)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Property, Plant and Equipment	(10)	60	-	50
Unabsorbed depreciation	(503)	(93)	-	(596)
Provision for doubtful debts and Other	(478)	-	-	(478)
Unrealised (gain)/loss on FVTOCI equity securities	14,427	-	109	14,536
Net loss/(gain) on remeasurements of defined benefit plans	(12)	-	(8)	(20)
Adjustment *	(13,424)	33	(101)	(13,492)
Total	(0)	0	0	-

* The Company has recognised Deferred Tax Assets only to the extent of Deferred Tax Liabilities.

(₹ in '000)

Note 30: Ratios

S No.	Ratio	Formula	31-03-2026		31-03-2025		Ratio as on		Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31-03-2026	31-03-2025		
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	21,640	5,02,679	55,319	4,13,740	0.04	0.13	-68%	There is an increase in current loans and reduction in current assets, due to which there is Net Reduction in Current Ratio.
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	7,54,742	5,38,564	7,72,565	5,68,294	1.40	1.36	3%	NA since variance is less than 25%
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	58,748	1,75,672	51,720	1,60,541	0.33	0.32	4%	NA since variance is less than 25%
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	-26,540	5,53,429	-28,173	5,92,206	-0.05	-0.05	1%	NA since variance is less than 25%
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA	NA	NA		NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	48,250	1,799	41,605	1,870	26.82	22.25	21%	NA since variance is less than 25%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	NA	NA	NA	NA	NA	NA		NA
(h)	Net Capital Turnover Ratio	Net Revenue from Operations / Working Capital	48,250	-4,81,039	41,605	-3,58,421	-0.10	-0.12	-14%	NA since variance is less than 25%
(i)	Net Profit Ratio	Net Profit / Net Revenue from Operations	-26,540	48,250	-28,173	41,605	-0.55	-0.68	-19%	NA since variance is less than 25%
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	45,093	12,93,306	37,370	13,40,859	0.03	0.03	25%	There is an increase in EBIT due to which loss has reduced, but there is also reduction in Capital Employed resulting in better Ratio than previous year
(k)	Return on Investment	PBT+Finance Cost / Total Assets	47,260	13,17,289	39,987	13,67,022	-0.02	-0.28	-92%	There is an increase in EBIT due to which loss has reduced, but there is also reduction in Total Assets resulting in better Ratio than previous year

Asit C. Mehta Financial Services Limited

Footnote:

- (i) Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
- (ii) Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
- (iii) Debt = Long term borrowing + Current maturities of long-term borrowings + Current Borrowing
- (iv) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (v) Debt Service = Interest on Loans + Principal Repayments
- (vi) Capital Employed = Share Capital + Reserve and Surplus + Borrowing (Current + Non current)

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 31:

Contingent Liabilities and Commitments

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
A. Contingent Liabilities		
a. Claims against the Company/ disputed liabilities not acknowledged as debts		
i. Income-tax matters under appeal (AY 10-11)	20	20
ii. Income-tax matters under appeal (AY 16-17) (refer footnote 4)	590	590
iii. Income-tax matters under appeal (AY 17-18) (refer footnote 5)	11,676	11,676
iv. Service Tax matters under appeal (refer footnote 3)	10,198	10,198
v. FEMA matter (refer footnote 1)	2,686	2,686
vi. Property Tax Penalty & Interest (refer footnote 9)	3,218	-
Total	28,388	25,170
b. Financial guarantee given (refer footnote 6)	-	13,000

Footnotes:

- (1) The Company received pay orders valuing to ₹ 5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business that were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Company for which the Company had furnished a bank guarantee of ₹ 2,686 (₹ in '000) (previous year ₹ 2,686 (₹ in '000)), which is released during the year 2024-25. The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.
- (2) During the financial year 2007-08, the Company received an order imposing a penalty of ₹ 13,500 (₹ in '000) from the Office of the Special Director of Enforcement, holding the Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Company contended that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is received and settled for an amount of ₹ 1,000 (₹ in '000) and paid during the year. The bank guarantee amount of Rs. 13,500 (₹ in '000) was released during the year 2024-25.
- (3) The Service Tax Department had raised a demand of ₹ 10,198/- (₹ in '000) , reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Company's appeal against this order was dismissed by Commissioner (Appeals). Against this order the Company has filed appeal before CESTAT, Mumbai. The management, based on expert's advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of account.
- (4) The Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118.00 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending refund for previous years amounting to ₹ 589.87 (₹ in '000) against the said demand.
- (5) The Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215 (₹ in '000). against the said demand and had filed an appeal against the same.
- (6) Financial guarantee issued by the Company in respect of Bank Overdraft facility availed by Asit C Mehta Investment Intermediates Limited (Subsidiary Company) by way of mortgage of certain immovable property (office unit no.101-A & 103-A). Accordingly, the financial guarantee issued by the Company are initially measured at Fair value of ₹ 63,000 (₹ in '000)/- [As on 31.03.2025 ₹ 63,000 (₹ in '000)/-] and accounted as contribution and recognised as cost of Investment. The Financial Guarantee was contingent in F.Y. 2024-25 and is released during the F.Y. 2025-26.
- (7) In respect of items above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.
- (8) The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of accounts.

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

- (9) During the year, the Company received demands towards arrears of property tax pertaining to the period from FY 2017-18 to FY 2023-24. The Company has paid the principal amount aggregating to ₹ 2,373.64 (₹ in '000)/-. However, the Company has neither paid nor provided in the books of accounts, the penalty amount aggregating to ₹ 3,218.45 (₹ in '000)/-. The management is of the view that the said penalty amount is likely to be waived under the amnesty / waiver scheme announced by the Municipal Corporation. Pending final confirmation from the authorities, the Company has disclosed the said penalty amount as a contingent liability and no provision has been made in the financial statements.
- (10) The Company does not expect any reimbursement in respect of above contingent liabilities.

Note 32:

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures":

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. List of Related Parties with whom transactions have taken place during the year

(i) Related parties where control exists:

Subsidiary	Principal place of business	Proportionate ownership interest	
		As on March 31, 2026	As on March 31, 2025
Asit C Mehta Investment Intermediates Limited (Subsidiary) (ACMIL) (refer note 4.1)	India	94.58%	94.58%
Edgytal Fintech Investment Services Pvt. Ltd. (Subsidiary) (Edgytal) (refer note 4.1)	India	90.38%	90.38%

(ii) Related parties where significant influence exists.

Clicktrade Stock Brokers Pvt. Ltd.	:- Holding Company
Pantomath Capital Advisors Pvt. Ltd.	:- Director is a Member
Pantomath Finance Pvt. Ltd.	:- Common Director
Wealth Company Asset Management Holdings Pvt Ltd. (Formerly Pantomath Asset Management Holdings Pvt. Ltd.)	:- Common Director
Wealth Company Asset Management Pvt Ltd. (Formerly Pantomath Capital Management Pvt. Ltd.)	:- Common Director
Wealth Company Pvt Ltd. (Formerly Wealthcom Pvt. Ltd.)	:- Common Director
Asit C Mehta Advisors Limited (Formerly Asit C Mehta Commodity Services Limited)	:- Director is a Member
Nucleus House Condominium	:- Association of Persons, over which KMP have significant influence and control

III) Directors

Mr. Asit C. Mehta	:- Chairman and Director (Upto 29.10.2024)
Mrs. Deena A. Mehta	:- Non-Executive Director
Ms. Madhu Lunawat	:- Non-Executive Director

IV) Key Management Personnel (KMP)

Mr. Binoy Dharod	:- Chief Financial Officer and Manager
Mr. Puspaj R. Pandey	:- Group Company Secretary (Upto 27.11.2025)
Mr. Ankit Jain	:- Company Secretary (From 13.01.2026)

Notes forming part of the Financial Statement for the year ended March 31, 2026

V) Related Party with whom there are No Transactions

Late Mr. Chimanlal Mehta	:- Father-in-law of Non-Executive Director
Mr. Jayesh Desai	:- Brother of Non-Executive Director
Mr. Mahavir Lunawat	:- Director of Holding Company

B. Transactions With Related Parties

(₹ in '000)

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
<u>Rental Income</u>			
i	Asit C. Mehta Investment Intermediates Limited	27,229	30,478
ii.	Pantomath Capital Advisors Pvt. Ltd.	7,691	7,200
iii.	Wealth Company Asset Management Holdings Pvt Ltd.	8,100	1,350
iv.	Wealth Company Pvt Ltd.	2,100	175
v.	Wealth Company Asset Management Pvt Ltd.	2,700	-
<u>Interest Income on Loan & Debentures</u>			
i	Edgytal Fintech Investment Services Pvt. Ltd.	399	276
ii	Asit C. Mehta Investment Intermediates Limited (Loan)	8,010	8,558
iii	Asit C. Mehta Investment Intermediates Limited (Debentures)	14,525	11,178
<u>Interest Expensive on Loan</u>			
i.	Mrs. Deena A. Mehta	2,247	4,000
ii.	Cliqtrade Stock Brokers Pvt. Ltd.	38,624	14,189
iii.	Pantomath Finance Pvt. Ltd.	-	21
<u>Interest paid on Debentures</u>			
i.	Mrs. Deena A. Mehta	1,561	2,396
ii.	Mr. Asit C. Mehta	3,453	4,681
iii.	Asit C Mehta Advisors Limited	-	619
iv.	Late Chimanlal Mehta	0	0
v.	Mr. Jayesh Desai	0	0
<u>Redemption of Non-Convertible Debentures</u>			
i.	Mrs. Deena A. Mehta	22,908	22,908
ii.	Mr. Asit C. Mehta	50,665	43,528
iii.	Asit C Mehta Advisors Limited	-	7,137
iv.	Late Chimanlal Mehta	0	0
v.	Mr. Jayesh Desai	0	0
<u>Lease Deposit received for Rented Premises</u>			
i	Wealth Company Asset Management Pvt. Ltd.	2,150	-
ii.	Wealth Company Pvt. Ltd.	-	700
iii.	Wealth Company Asset Management Holdings Pvt. Ltd.	-	2,700

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
<u>Reimbursement of Expenses (paid)</u>			
i.	Asit C. Mehta Investment Intermediates Ltd. (Miscellaneous Expenses)	43	18
ii.	Asit C. Mehta Investment Intermediates Ltd. (Employee Benefit Expenses)	-	9
iii.	Mr. Asit C. Mehta (Lawyer Fees)	-	154
<u>Reimbursement of Expenses (recovery)</u>			
i.	Pantomath Capital Advisors Pvt. Ltd.	591	805
ii.	Wealth Company Asset Management Holdings Pvt Ltd.	957	120
iii.	Wealth Company Pvt Ltd.	72	28
iv.	Wealth Company Asset Management Pvt Ltd.	59	-
<u>Sitting Fees to Directors</u>			
i.	Mr. Asit C Mehta	-	80
ii.	Mrs. Deena A. Mehta	130	150
iii.	Ms. Madhu Lunawat	120	200
<u>Remuneration to KMP</u>			
i.	Mr. Binoy Dharod	1,725	1,500
<u>Corporate Guarantor</u>			
i.	Pantomath Capital Advisors Pvt. Ltd.	-	2,33,900
<u>Investment in subsidiaries</u>			
i.	Asit C. Mehta Investment Intermediates Limited (10.5% Compulsory Convertible Debentures)	-	65,000
ii.	Asit C. Mehta Investment Intermediates Limited (11.50% Cumulative Preference Shares)	-	1,00,000
<u>Loan Given</u>			
i.	Edgytal Fintech Investment Services Pvt. Ltd.	1,500	6,200
ii.	Asit C Mehta Investment Intermediates Limited	75,700	5,26,000
<u>Loan Received back</u>			
i.	Edgytal Fintech Investment Services Pvt. Ltd.	5,300	1,500
ii.	Asit C Mehta Investment Intermediates Limited	1,15,200	4,91,900
<u>Loan Taken</u>			
i.	Mrs. Deena A. Mehta	-	400
ii.	Pantomath Finance Pvt. Ltd.	-	10,000
iii.	Cliqtrade Stock Brokers Pvt. Ltd.	83,900	4,60,000

Standalone Financial Statements

Notes forming part of the Financial Statement for the year ended March 31, 2026

Particulars		For the period ended March 31, 2026	For the period ended March 31, 2025
<u>Loan Repaid</u>			
i.	Mrs. Deena A. Mehta	28,000	13,900
ii.	Pantomath Finance Pvt. Ltd.	-	10,000
iii.	Cliqtrade Stock Brokers Pvt. Ltd.	-	1,87,500
<u>Property Tax and Repairs & Maintenance Building</u>			
i.	Nucleus House Condominium	8,105	8,105

C. Outstanding Balances

(₹ in '000)

Particulars		As on March 31, 2026	As on March 31, 2025
<u>Closing balance Receivable</u>			
i.	Asit C. Mehta Investment Intermediates Limited (11% Compulsory Convertible Debentures)	70,000	70,000
ii.	Asit C. Mehta Investment Intermediates Limited (10.50% Compulsory Convertible Debentures)	65,000	65,000
iii.	Asit C. Mehta Investment Intermediates Limited (11.50% Cumulative Preference Shares)	1,00,000	1,00,000
iv.	Asit C. Mehta Investment Intermediates Limited - Loan	-	34,102
v.	Edgytal Fintech Investment Services Pvt. Ltd.	1,500	4,948
vi.	Pantomath Capital Advisors Private Limited	58	-
vii.	Wealth Company Asset Management Holdings Pvt Ltd.	87	-
viii.	Wealth Company Pvt Ltd.	4	-
ix.	Wealth Company Asset Management Pvt Ltd.	24	-
<u>Corporate Guarantor</u>			
i.	Pantomath Capital Advisors Private Limited	2,14,408	1,72,472
<u>Closing balance Payable</u>			
i.	Mrs. Deena A. Mehta (Including interest on Loan)	-	32,397
ii.	Cliqtrade Stock Brokers Pvt. Ltd.	4,03,932	2,85,270
iii.	Mr. Asit C. Mehta (4% Non - Convertible Debentures)	46,059	92,119
iv.	Mrs. Deena A. Mehta (4% Non - Convertible Debentures)	20,825	41,650
<u>Property Deposit Payable</u>			
i	Wealth Company Pvt. Ltd.	700	700
ii	Wealth Company Asset Management Holdings Pvt. Ltd.	2,700	2,700
iii	Wealth Company Asset Management Pvt. Ltd.	2,150	-
iv	Pantomath Capital Advisors Pvt. Ltd.	2,400	2,400

Terms and conditions of transactions with related parties

The transactions of services/sales to and services/purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable and payable on loan at the year end are unsecured and settlement occurs in cash. This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 33:

Additional Regulatory Information:

Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Company

(₹ in '000)

Sr.No.	Name of the Company	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	As on March 31, 2026	As on March 31, 2025
1	Edgytal Fintech Investment Services Pvt. Ltd. (including interest receivable)	11%	Repayable on demand	Unsecured	Business Purpose	1,500	4,948
2	Asit C Mehta Investment Intermediates Limited (including interest receivable)	11%	Repayable on demand	Unsecured	Business Purpose	-	34,102

Security provided / given by the Company in respect of loans

(₹ in '000)

Sr.No.	Name of the Company	Nature	Purpose	As on March 31, 2026	As on March 31, 2025
1	Asit C Mehta Investment Intermediates Limited	Security provided by way of mortgage of certain immovable property	Working Capital Requirement	-	63,000

Investments made by the Company

For details refer note 4 to the Notes to Financial Statements

Note 34:

Additional Regulatory Information:

UTILISATION OF BORROWED FUND AND SHARE PREMIUM DURING THE YEAR:

The Company, in the ordinary course of business, advanced loans on its own account to its subsidiaries. The Company had also provided Guarantees and Securities on behalf of its one of the subsidiaries to fulfil the conditions of sanction from the said subsidiary's Bankers. Except for the the same to the best of its knowledge & belief, no funds, of material in nature 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(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35:

Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) after tax as per Statement of Profit and Loss available for equity shareholders (₹ in '000)	(26,540)	(28,173)
Number of Equity Shares at the beginning of the year	82,46,012	82,46,012
Add:- Issue of Equity Share Capital through Rights Issue	-	-
Add:- Treasury Shares disposed during the year	-	-
Number of Equity Shares at the end of the year	82,46,012	82,46,012
Weighted average number of equity shares used as denominator for calculating Basic and Diluted Earnings per shares	82,46,012	82,46,012
Face Value per Equity Share	10	10
Basic and Diluted Earnings per Share	(3.22)	(3.42)

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 36:

Lease :

Refer Note 2 (2.16) for accounting policy on Lease

Rental Income Related to operating leases: (₹ in '000)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i	Rental Income recognised in the Statement of Profit and Loss for the year	48,250	41,605
	Total	48,250	41,605

Maturity analysis on lease payments receivable. (₹ in '000)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i	Lease rental Income		
	Total of lease rent Income for a period :		
	Not later than one year	30,000	36,565
	Later than one year but not later than five years	33,593	52,073
	Later than five years	-	-
	Total	63,594	88,638

Note 37:

Additional Regulatory Information :

Receipt of Fund from any Persons and Entities and use thereof for Lending, Investments, etc. during the year :

Fund Movement of Borrowings and Loans & Advances - Rule 11(e) & 11(f) of the Companies (Audit and Auditors) Rules, 2014

No funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Fund Movement of Borrowings and Loans & Advances - Rule 11 (e) (ii) & 11(f) of the Companies (Audit and Auditors) Rules, 2014

During the year, except information given below, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Receipt			Payment			(₹ in '000)
Date	Name of the Entity	Amount	Date	Name of the Entity	Amount	
	2025-26					
20.02.2026	Cliqtrade Stock Brokers Private Limited	1,000	20.02.2026	Asit C Mehta Investment Intermediates Limited	1,000	
	2024-25					
02.04.2024	Pantomath Finance Pvt. Ltd.	10,000	02.04.2024	Asit C Mehta Investment Intermediates Limited	10,000	
01.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	50,000	01.07.2024	Asit C Mehta Investment Intermediates Limited	50,000	
12.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	15,000	12.07.2024	Asit C Mehta Investment Intermediates Limited	15,000	
15.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	20,000	15.07.2024	Asit C Mehta Investment Intermediates Limited	20,000	
22.07.2024	Cliqtrade Stock Brokers Pvt. Ltd.	75,000	22.07.2024	Asit C Mehta Investment Intermediates Limited	75,000	
06.08.2024	Cliqtrade Stock Brokers Pvt. Ltd.	77,000	06.08.2024	Asit C Mehta Investment Intermediates Limited	75,000	
			07.08.2024	Asit C Mehta Investment Intermediates Limited	2,000	
04.10.2024	Cliqtrade Stock Brokers Pvt. Ltd.	20,000	04.10.2024	Asit C Mehta Investment Intermediates Limited	20,000	
21.12.2024	Cliqtrade Stock Brokers Pvt. Ltd.	90,000	21.12.2024	Asit C Mehta Investment Intermediates Limited	75,000	
			22.12.2024	Asit C Mehta Investment Intermediates Limited	15,000	

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 38:

Employee Benefits :

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

Provident Fund

The Provident Fund are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss: (₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund & Pension Fund	109	99
Total	109	99

B. Defined Benefit Plans

Gratuity

Valuations in respect of below, have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as at	
	March 31, 2026	March 31, 2025
Mortality	Indian Assured Lives Mortality (2012-14) Table	
Discount Rate (per annum)	7.80%	6.95%
Rate of increase in Compensation levels (per annum)	5.00%	5.00%
Attrition Rate	0.8% for all ages	0.8% for all ages
Retirement Age	58 years	58 years

The discount rate is based on the prevailing market yields of Government of India securities (G.Sec.) as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest Risk – A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk – The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

(₹ in '000)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
		Gratuity Unfunded	
i.	Changes in Present value of Obligation		
	Present value of defined benefit obligation at the beginning of the year	58	24
	Interest Cost	4	2
	Current Service cost	24	16
	Components of actuarial gain/(loss) on obligations:		
	- Due to Change in financial assumptions	(12)	3
	- Due to change in demographic assumption	-	-
	- Due to experience adjustments	6	13
	Benefits Paid	-	-
	Present value of defined benefit obligation at the end of the year (PVO)	80	58
		-	-
ii.	Fair value of Plan Assets	-	-
	Fair value of plan assets at the beginning of the year	-	-
	Interest Income	-	-
	Fair value of plan assets at the end of the year	-	-
iii.	Amount to be recognised in the Balance Sheet		
	Present Value of Benefit Obligation at the end of the year	80	58
	Fair Value of Plan Assets at the end of the year	-	-
	Funded Status Surplus/ (Deficit)	(80)	(58)
	Net (Liability)/Asset recognised in the Balance Sheet	80	58
iv.	Expenses recognised in the Statement of Profit and Loss		
	Current Service Cost	24	16
	Interest cost on benefit obligation (net)	4	2
	Total Expenses recognised in the Statement of Profit and Loss	28	18
v.	Remeasurement Effects Recognised in Other Comprehensive Income for the year		
	Components of actuarial gain/losses on obligations:		
	- Due to Change in financial assumptions	(12)	3
	- Due to change in demographic assumption	-	-
	- Due to experience adjustments	6	13
	Amounts recognised in Other Comprehensive (Income) / Expense	(6)	16

Notes forming part of the Financial Statement for the year ended March 31, 2026

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
		Gratuity Unfunded	
vi.	Movements in the Liability recognised in Balance Sheet		
	Opening Net Liability	58	24
	Adjustment to opening balance	-	-
	Expenses as above	28	18
	Contribution paid	-	-
	Other Comprehensive Income (OCI)	(6)	16
	Closing Net Liability	80	58
vii.	The Maturity Profile of Defined Benefit Obligation		
	Within the next 12 months (next annual reporting period)	0	0
	2nd following year	2	0
	3rd following year	2	1
	4th following year	2	1
	5th following year	2	1
	Sum of Years 6 to 10	11	7
viii.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions		
	Delta Effect of +1% Change in Rate of Discounting	68	49
	Delta Effect of -1% Change in Rate of Discounting	94	70
	Delta Effect of +1% Change in Rate of Salary Increase	85	64
	Delta Effect of -1% Change in Rate of Salary Increase	74	54
	Delta Effect of +1% Change in Rate of Withdrawal	80	58
	Delta Effect of -1% Change in Rate of Withdrawal	79	58
ix.	The major categories of plan assets as a percentage of total		
	Insurer managed funds	-	-

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

The Expected Contributions to the Plan for the next annual reporting period will be Nil, as The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There is no change in the method from the previous year and the points /percentage by which the assumptions are stressed are same to that in the previous year.

Note 39:

Financial Instruments :

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

The fair values of investment in quoted equity shares, if any, is based on the current bid price of respective investment as at the Balance Sheet date.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

Standalone Financial Statements

Notes forming part of the Financial Statement for the year ended March 31, 2026

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in '000)

Particulars	As on March 31, 2026				As on March 31, 2025			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Investment in equity instruments	6,75,617	-	-	6,75,617	6,75,617	-	-	6,75,617
Loans	12,003	-	-	12,003	50,693	-	-	50,693
Trade Receivable	1,849	-	-	1,849	1,748	-	-	1,748
Cash and Bank Balance	4,269	-	-	4,269	1,425	-	-	1,425
Other Bank Balance	3,100	-	-	3,100	-	-	-	-
Others	1,727	-	-	1,727	2,364	-	-	2,364
	6,98,565	-	-	6,98,565	7,31,847	-	-	7,31,847
Measured at FVTPL								
Investment in Preference Shares (unquoted)	1,00,000	-	-	1,00,000	1,02,942	-	-	1,02,942
Measured at FVTOCI								
Investment in equity instruments and Investment In Mutual Fund	55,262	-	55,262	-	64,578	6,046	58,532	-
Total Financial Assets	8,53,827	-	55,262	7,98,565	8,99,367	6,046	58,532	8,34,789
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	7,54,742	-	-	7,54,742	7,72,565	-	-	7,72,565
Trade Payables	1,717	-	-	1,717	1,226	-	-	1,226
Others (Including Lease Liabilities)	14,309	-	-	14,309	19,465	-	-	19,465
Total Financial Liabilities	7,70,768	-	-	7,70,768	7,93,256	-	-	7,93,256

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

Note 40:

Capital Management and Financial Risk Management Policy:

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity Shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the Shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise Shareholder's value. The Company monitors capital using debt-equity ratio as its base, which is total debt divided by total equity.

Capital Gearing Ratio - Net Debt divided by Total Equity (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Loans and borrowings	7,54,742	7,72,565
Less: Cash and cash equivalents (including other bank balances)	-7,369	-1,425
Less: Current Investment	-	-
Net debt (A)	7,47,373	7,71,140
Equity	5,38,564	5,68,294
Capital (B)	5,38,564	5,68,294
Capital gearing ratio (A/B)	1.39	1.36

B. Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy is to secure solvency, limit financial risks and optimise the cost of capital. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

Company has exposure to following risk arising from financial instruments:

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash in hand), other bank balances, investments, loans, trade receivables and other financial assets.	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base.
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Change in interest rate of variable rates borrowings.	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, Mutual Funds.	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

Notes forming part of the Financial Statement for the year ended March 31, 2026

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

(i) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of Mutual Funds, other balances with banks, deposits and other receivables.

a. Trade Receivable

Customer credit risk is managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

b. Financial instruments

The Company limits its exposure to credit risk by investing mainly in units of debt funds issued by Mutual Funds and that too have higher credit rating. The Company monitors changes in credit risk by tracking published external credit ranking.

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial Instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of the fluctuations in the interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	March 31, 2026	7,54,742	7,547	(7,547)
Borrowings (Impact on profit and loss)	March 31, 2025	7,72,565	7,726	(7,726)

Asit C Mehta Financial Services Limited

Notes forming part of the Financial Statement for the year ended March 31, 2026

(ii) Price risk

The Company invests its surplus funds in various Mutual Funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment in Mutual Funds (Impact on profit and loss)	March 31, 2026	-	-	-
Investment in Mutual Funds (Impact on profit and loss)	March 31, 2025	6,046	302	(302)

a) Equity Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes. The Company does not actively trade these investments. Profit for the year ended March 31, 2026 and March 31, 2025 would have been unaffected as the equity investments are FVTOCI and none of the investments were disposed off during the year and resulting profit/(loss) on sale of investment is required to be recorded in Other Comprehensive Income.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities.

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As on March 31, 2026				
Non-derivative financial liabilities				
Borrowings	5,55,927	62,373	1,36,442	7,54,742
Trade Payables	1,717	-	-	1,717
Other financial liabilities	14,309	-	-	14,309
Total	5,71,953	62,373	1,36,442	7,70,768
As on March 31, 2025				
Non-derivative financial liabilities				
Borrowings	4,77,100	2,00,959	94,506	7,72,565
Trade Payables	1,226	-	-	1,226
Other financial liabilities	19,465	-	-	19,465
Total	4,97,791	2,00,959	94,506	7,93,256

Notes forming part of the Financial Statement for the year ended March 31, 2026

- Note 41:** Information on Segment Reporting as per Ind AS 108 on "Operating Segments":
Operating Segments are those components of the business whose operating results are regularly reviewed by the Board of Directors (BOD) of the Company to make decisions for performance assessment and resource allocation.
During the year, the Company was engaged in the business of Investment activities, which is the only operating segment as well as Geographical Segment as per Ind AS 108.
- Note 42:** Title deeds of Immovable Properties not held in name of the Company
The title deeds of all the immovable properties in Financial Statements, are held in the name of the Company.
- Note 43:** Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction, which is yet to be registered, with ROC beyond the statutory period.
- Note 44:** Compliance with number of layers of Companies
The Company has to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has complied with the same.
- Note 45:** The Code on Social Security 2020
The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.
- Note 46:** "Subsequent Events
The Company evaluated all events and transactions that occurred after March 31, 2026 till May 26, 2026; the date on which the financial statements are issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above."
- Note 47:** The matters other than those disclosed in the Financial Statements as required under paragraph "L- Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(i) and 7(n) of part II of Division II of Schedule III to Companies Act, 2013 as relevant to Financial Statements are either not applicable or there are no reportable matters.
- Note 48:** Previous year's figures have been regrouped and reclassified wherever necessary.

Notes (including Significant Accounting Policies)
Forming part of the Financial Statements

1 to 48

As per our report of even date attached
For **Manek & Associates**
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Deena Mehta
Director
DIN: 00168992

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 26, 2026

Binoy Dharod
Manager & Chief Financial Officer

Ankit Jain
Company Secretary
Mem. No.: A54805

Asit C Mehta Financial Services Limited

Independent Auditor's Report

To

The Members

M/s. Asit C Mehta Financial Services Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of M/s. Asit C Mehta Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries M/s. Asit C Mehta Investment Intermediates Limited and M/s. Edgytal Fintech Investment Services Private Limited (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended March 31, 2026,

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence and ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Consolidated Financial Statements

Key Audit Matter	How was the matter addressed in our audit
Sale of Mutual fund Business through Slump Sales of One of the Subsidiary company ACMIII As disclosed in Note 52 to the financial statements, on May 14, 2026, the Board of Directors of the Material Subsidiary Company, Asit C Mehta Investment Intermediates Limited, approved the sale of its Mutual Fund Business to Wealth Company Private Limited by way of a slump sale for a consideration of ₹659 lakhs. The transaction involved the transfer of the Mutual Fund Business as a going concern and resulted in the recognition of the consequential gain/loss arising from the disposal in the financial statements. We considered this transaction to be a key audit matter due to the magnitude and nature of the transaction, the significance of the business disposal to the operations of the Material Subsidiary Company, and the audit effort involved in assessing the accounting treatment and presentation of the transaction. The matter also involved consideration of the terms and conditions of the transaction, determination of the consideration and carrying values of the assets and liabilities attributable to the business transferred, and the adequacy of the related disclosures in the financial statements.	Our audit procedures included, among others, the following: • We obtained and read the agreements and other relevant documents relating to the slump sale transaction and evaluated the key terms and conditions thereof. • We verified the consideration of ₹659 lakhs with reference to the underlying transaction documents and supporting records. • We assessed the accounting treatment adopted by the management for the disposal of the Mutual Fund Business with reference to the applicable Indian Accounting Standards. • We evaluated the identification and carrying amounts of the assets and liabilities relating to the business transferred and tested the computation of the resultant gain/loss on disposal. • We considered the implications of the transaction on the financial position, net worth and results of operations of the Material Subsidiary Company. • We evaluated the adequacy and appropriateness of the disclosures made in the financial statements in respect of the transaction. • We also assessed whether the transaction and related disclosures were appropriately considered in the preparation of the consolidated financial statements of the Group.

Asit C Mehta Financial Services Limited

Proposed Transfer of Software Platforms pursuant to MOU entered into by subsidiary company Edgytal Fintech Investment Services Pvt. Ltd. with a prospective buyer As disclosed in Note 52 to the financial statements, on May 25, 2026, the Subsidiary Company, Edgytal, entered into a Memorandum of Understanding ("MOU") with a prospective buyer in relation to the proposed sale and transfer of certain software platforms, applications, modules and associated components, collectively referred to as the "Software Assets". The Software Assets proposed to be transferred comprise Investmentz Trending Now, Investmentz Website, Investmentz Common Modules, Investmentz Mutual Fund Module, Investmentz Mobile App and Investmentz Software Module. The MOU is subject to, inter alia, execution of definitive agreements, completion of due diligence, receipt of requisite statutory, regulatory and other approvals and fulfilment of customary conditions precedent, wherever applicable. We considered this matter to be a key audit matter due to the significance of the proposed transaction to the Subsidiary Company's business.	Our audit procedures included, among others, the following: • We obtained and read the MOU entered into between Edgytal and the prospective buyer and evaluated the key terms and conditions thereof. • We discussed with management the nature, status and commercial substance of the proposed transaction and obtained an understanding of the Software Assets proposed to be transferred. • We assessed management's evaluation of the MOU and considered whether the terms of the MOU resulted in any present obligation, asset derecognition, impairment, provision or other accounting consequence as at March 31, 2026. • We evaluated whether the transaction constituted an event occurring after the reporting period and assessed the appropriateness of the accounting and disclosure treatment under the applicable Indian Accounting Standards. • We made enquiries of management and those charged with governance regarding the status of negotiations, execution of definitive agreements and other significant developments subsequent to the reporting date and up to the date of our report. • We evaluated the adequacy and appropriateness of the disclosures made in the financial statements regarding the MOU and the proposed sale of the Software Assets. • We also considered the implications of the proposed transaction for the consolidated financial statements of the Group
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Other Information

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are

free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of all such entities or business activities included in the Consolidated Financial Statements. Accordingly, we are solely responsible for obtaining sufficient appropriate audit evidence in respect of these entities and for expressing our opinion on the Consolidated Financial Statements.
- Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended March 31, 2026 and are therefore the

Asit C Mehta Financial Services Limited

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements
- b. In our opinion, proper books of accounts as required by law have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in paragraph 1(i)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income/(loss)), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 1(b) of Para Report on Other Legal and Regulatory Requirements above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the consolidated financial statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 33 to the Consolidated Financial Statements
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that to the best of their knowledge and belief, 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"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
 - v. The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.
 - vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.
- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676
UDIN: 26172676EYPYZH1329

Mumbai
Dated: May 26, 2026

Asit C Mehta Financial Services Limited

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/s.ASIT C MEHTA FINANCIAL SERVICES LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of M/s.Asit C Mehta Financial Services Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of M/s. Asit C Mehta Financial Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to the consolidated financial statements

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Group's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

Consolidated Financial Statements

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676
UDIN: 26172676EYPYZH1329

Mumbai
Dated: May 26, 2026

Asit C Mehta Financial Services Limited

Consolidated Balance Sheet As On March 31, 2026

(₹ in '000)

Particulars	Note No.	As on March 31, 2026	As on March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3A	60,489	61,909
(b) Right of Use Assets	3B	2,119	2,845
(c) Investment Property	3C	4,30,627	4,41,881
(d) Goodwill	3D	31,494	31,494
(e) Other Intangible Assets	3E	60,112	44,726
(f) Intangible Assets Under Development	3F	81,867	1,02,830
(g) Financial Assets			
(i) Investments	4	65,998	1,71,596
(ii) Trade Receivables	5	19,637	24,998
(iii) Others Financial Assets	6	13,180	16,335
(h) Non-Current Tax Assets (net)	7	43,565	53,724
(i) Deferred Tax Assets (net)	8	14,323	13,007
(j) Other Non-Current Assets	9	564	890
Total Non-Current Assets		8,23,975	9,66,235
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	1,20,745	82,860
(ii) Cash and Cash Equivalents	11	72,210	1,72,717
(iii) Bank Balance Other than (ii) above	12	2,95,900	2,98,213
(iv) Loans	13	11,034	12,306
(v) Other Financial Assets	14	5,64,283	4,25,620
(b) Other Current Assets	15	9,466	22,345
Total Current Assets		10,73,638	10,14,060
Total Assets		18,97,613	19,80,295
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	82,460	82,460
(b) Other Equity	17	1,47,305	1,72,907
Equity attributable to Owners		2,29,765	2,55,367
(c) Non Controlling Interest		17,957	17,694
Total Equity		2,47,722	2,73,061

Consolidated Financial Statements

Particulars	Note No.	As on March 31, 2026	As on March 31, 2025
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,29,626	4,05,419
(ii) Lease Liabilities	19	1,757	2,478
(iii) Other Financial Liabilities	20	9,576	14,468
(b) Provisions	21	1,641	6,295
Total Non - Current Liabilities		2,42,600	4,28,660
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	8,31,522	7,71,750
(ii) Lease Liabilities	23	722	607
(iii) Trade Payables			
- dues to micro enterprises and small enterprises; and		-	-
- dues to creditors other than micro enterprises and small enterprises	24	4,90,425	4,56,663
(iv) Other Financial Liabilities	25	63,191	33,668
(b) Other Current Liabilities	26	18,873	13,116
(c) Provisions	27	2,558	2,768
Total Current Liabilities		14,07,291	12,78,572
Total Liabilities		16,49,891	17,07,233
Total Equity and Liabilities		18,97,613	19,80,294

Notes (including Significant Accounting Policies)
Forming part of the Consolidated Financial Statements

1 to 54

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For Manek & Associates
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Deena Mehta
Director
DIN: 00168992

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 26, 2026

Binoy Dharod
Manager & Chief Financial Officer

Ankit Jain
Company Secretary
Mem. No.: A54805

Asit C Mehta Financial Services Limited

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2026

(₹ in '000)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from Operations	28	6,12,300	7,26,408
Other Income	29	46,594	52,216
Total Income		6,58,894	7,78,623
EXPENSES			
Employee Benefits Expense	30	1,82,551	1,96,617
Finance Costs	31	95,320	1,01,441
Depreciation and Amortisation Expense	3A to 3E	24,303	20,907
Other Expenses	32	3,71,932	4,87,090
Total Expenses		6,74,105	8,06,056
Profit / (Loss) before tax		(15,211)	(27,433)
Tax expense:			
- Current tax		-	-
- Deferred tax		749	192
- Prior Year Tax Adjustment		50	6
Total Tax Expense		799	198
Profit / (Loss) for the year after tax		(16,010)	(27,631)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss:			
a) Re-Measurement Gains/ (Losses) on Defined Benefit Plans		(1,968)	(787)
b) Effect of Measuring Equity Instruments on Fair Value		(9,426)	16,544
c) Income Tax on (a) and (b)		2,065	(3,861)
Other Comprehensive Income for the year, net of tax		(9,329)	11,896
Total Comprehensive Income for the year after tax		(25,339)	(15,735)
Net Profit Attributable to:			
a) Owners of the Company		(16,605)	(27,619)
b) Non Controlling Interest		595	(12)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(8,997)	11,273
b) Non Controlling Interest		(332)	623
Total Comprehensive Income Attributable to:			
a) Owners of the Company		(25,602)	(16,346)
b) Non Controlling Interest		263	611
Earnings per Equity Share: (Share Nominal value of ₹ 10 per Share)	35		
Basic		(1.94)	(3.35)
Diluted		(1.94)	(3.35)

Consolidated Financial Statements

Notes (including Significant Accounting Policies)
Forming part of the Consolidated Financial Statements

1 to 54

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For **Manek & Associates**
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Deena Mehta
Director
DIN: 00168992

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 26, 2026

Binoy Dharod
Manager & Chief Financial Officer

Ankit Jain
Company Secretary
Mem. No.: A54805

Asit C Mehta Financial Services Limited

Consolidated Cash Flow Statement For The Year Ended March 31, 2026 (₹ in '000)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax	(15,211)	(27,433)
	Add / (Less):- Adjustments for :		
	Depreciation and Amortisation	24,303	20,907
	Interest Income	(27,676)	(22,700)
	Dividend Income	(10)	(122)
	Notional (Gain) / Loss	(472)	(1,383)
	Recovery of Bad debt	-	-
	Provision for Bad Debts	2,000	3,252
	Finance Costs	95,320	1,01,442
	Net Loss on Fair Value Changes	-	-
	(Profit) / Loss on Sale of Investment	7,750	(5,493)
	Goodwill w/off	-	-
	(Profit) / Loss on Sale of Fixed Assets	-	(101)
	Fixed Assets Written Off	1,020	-
	Foreign Exchange Gain / loss	-	-
	Operating Profit Before Changes in Working Capital	87,024	68,369
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	(32,524)	17,174
	(Increase) / Decrease in Other Financial Assets	(1,37,508)	65,677
	(Increase) / Decrease in Other Current Assets	13,205	(15,756)
	(Increase) / Decrease in Other Inventory	-	161
	(Increase) / Decrease in Financial Assets Loan	1,272	(333)
	Increase / (Decrease) in Trade Payables, Other Current Liabilities and Short-Term Provisions	38,356	(1,80,440)
	Increase / (Decrease) in Other Financial Liability	31,320	7,437
	Increase / (Decrease) in Long Term Provision and Other Non-Current Liabilities	(5,376)	2,158
	Cash From / (Used in) Operations	(4,230)	(35,553)
	Less: Direct Taxes Refund/(Paid) [Net]	8,155	(26,913)
	Net Cash Flow From / (Used in) Operating Activities	3,924	(62,466)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	22,368	22,464
	Placement of Bank Fixed deposits (Net)	2,313	41,159
	Dividend Received	10	122
	Purchase of Property, Plant and Equipment (Net)	(6,351)	(10,850)
	Sale of Investment of Securities (Net)	3,54,464	-
	Purchase / Acquisition of Investments	(2,60,734)	(57,337)
	Net Cash Flow From / (Used in) Investing Activities	1,12,069	(4,442)

Consolidated Financial Statements

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Interest and Other Finance Cost paid	(94,581)	(96,731)
	Repayment / Proceeds from NCD	(72,905)	(73,574)
	Inter Corporate Loans / Loan from Directors (Net)	(32,397)	3,35,370
	Repayment on Term Loan	(37,085)	(18,080)
	Proceeds from Short Term Borrowing	20,468	(1,034)
	Net Cash Flow From / (Used in) Financing Activities	(2,16,500)	1,45,951
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(1,00,506)	79,043
	Cash on hand	57	117
	Balances with scheduled banks on current accounts	1,72,660	93,557
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,72,717	93,674
	Cash on hand	21	57
	Balances with scheduled banks on current accounts	72,189	1,72,660
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	72,210	1,72,717
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,00,507)	79,043
	COMPONENTS OF CASH AND CASH EQUIVALENTS :		
	Cash on Hand	21	57
	Balances With Scheduled Banks in Current Accounts	72,189	1,72,660
	TOTAL	72,210	1,72,717

Notes :

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
- Figures in brackets represent outflows / deductions.

As per our report of even date attached

For **Manek & Associates**
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Deena Mehta
Director
DIN: 00168992

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 26, 2026

Binoy Dharod
Manager & Chief Financial Officer

Ankit Jain
Company Secretary
Mem. No.: A54805

Asit C Mehta Financial Services Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital (refer note 16)

(₹ in '000)

Particulars	No. of shares	Amount
Balance as at April 01, 2024	82,46,012	82,460
Add: Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	82,46,012	82,460
Add: Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	82,46,012	82,460

B. Other equity

For the year ended March 31, 2026

(₹ in '000)

Particulars	Reserves and Surplus					Total Attributable to Owners of the Company	Attributable to Non controlling Interest	Total Other Equity
	Capital Reserve	Other Equity	Securities Premium	Retained Earnings	Equity Instruments through OCI			
Balance as at April 01, 2025	760	9,017	4,30,051	(2,98,174)	31,253	1,72,907	17,694	1,90,701
Addition during the year	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	(16,605)	-	(16,605)	595	(16,010)
Utilisation of Securities Premium for Redemption	-	-	-	-	-	-	-	-
Provision for Redemption	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	(8,997)	(8,997)	(332)	(9,329)
Adjustment for the year	-	-	-	7,676	(7,676)	-	-	-
Balances as at March 31, 2026	760	9,017	4,30,051	(3,07,103)	14,580	1,47,305	17,957	1,65,262

For the year ended March 31, 2025

(₹ in '000)

Particulars	Reserves and Surplus					Total Attributable to Owners of the Company	Attributable to Non controlling Interest	Total Other Equity
	Capital Reserve	Other Equity	Securities Premium	Retained Earnings	Equity Instruments through OCI			
Balance as at April 01, 2024	760	9,017	4,50,116	(2,70,555)	19,980	2,09,318	17,083	2,26,401
Addition during the year	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	(27,619)	-	(27,619)	(12)	(27,631)
Utilisation of Securities Premium for Redemption	-	-	(6,688)	-	-	(6,688)	-	(6,688)
Provision for Redemption	-	-	(13,377)	-	-	(13,377)	-	(13,377)
Other Comprehensive Income for the year	-	-	-	-	11,273	11,273	623	11,896
Adjustment for the year	-	-	-	-	-	-	-	-
Balances as at March 31, 2025	760	9,017	4,30,051	(2,98,174)	31,253	1,72,907	17,694	1,90,601

Consolidated Financial Statements

Notes (including Significant Accounting Policies)
Forming part of the Consolidated Financial Statements

1 to 54

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For **Manek & Associates**
Chartered Accountants
ICAI Firm Registration Number : 0126679W

For and on behalf of the Board of Directors

Mittul Dalal
Partner
Membership Number: 172676

Deena Mehta
Director
DIN: 00168992

Madhu Lunawat
Director
DIN: 06670573

Mumbai
May 26, 2026

Binoy Dharod
Manager & Chief Financial Officer

Ankit Jain
Company Secretary
Mem. No.: A54805

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

1 Corporate Information

The Consolidated Financial Statements comprise the financial statements of Asit C Mehta Financial Services Limited ('the Company'), Asit C Mehta Investment Intermediates Limited ('ACMIL' and 'the Subsidiary') and Edgytal Fintech Investment Services Pvt. Ltd. ('Edgytal' and 'Subsidiary'), hereinafter together referred to as Group.

The Company is a Public Limited Company Incorporated and domiciled in India and has its registered office in Pantomath Nucleus House, Saki Vihar Road, Andheri (East) Mumbai - 400072. The shares of the Company are listed on BSE Limited.

The Company is engaged in the business of Renting of immovable properties. The Company has classified the aforesaid business as an 'investment activities'. The Company is also rendering 'Advisory and Consultancy Services'.

The Subsidiary (ACMIL) is a member of the BSE Limited & National Stock Exchange of India Limited ("NSE") and is engaged in shares and securities broking in cash, derivative including currency derivative segment, debt markets and mutual fund distribution along with other fund mobilization. The Subsidiary is engaged in providing services of Investment Banking, Corporate Finance & Advisory. It is also providing the services of Portfolio Management and the Subsidiary has continued the membership of Pension Fund Regulatory and Development Authority ("PFRDA").

The Subsidiary is also a Depository Participant of Central Depository Services (India) Limited and providing services as Depository Participant.

The Subsidiary (Edgytal) company is a private limited company incorporated on June 11, 2015, under the provisions of the Companies Act, 2013. As part of its strategic vision, the Subsidiary is focused on developing innovative technology solutions for the stock broking and financial services industry. Its proprietary software products have reached an advanced stage of development, supported through a combination of in-house expertise and specialized third-party technical assistance.

In line with its evolving business strategy, the Subsidiary is focused on commercializing its proprietary software solutions through software licensing arrangements, strategic business partnerships, technology collaborations, and outright sale of software products on an "as-is-where-is" basis. During the development phase, the Subsidiary has continued to undertake various operational, financial, and administrative initiatives to strengthen its capabilities, establish a scalable business model, and create long-term value for its stakeholders.

2 Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

a. Statement of Compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of Preparation of Consolidated Financial Statements

i. Basis of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statement of the Company and its Subsidiaries have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits / losses as per Ind AS 110.
- The difference between the group costs of Investments in the subsidiaries, over its portion of equity at the time of acquisition of shares is recognised in the Consolidated Financial Statements as Goodwill. The Goodwill recognised in the Consolidated Financial Statements is tested for impairment, if any.
- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the Non-controlling Shareholders at the date on which investments in the Subsidiary Companies were made and further movements in their share in equity, subsequent to the dates on investment. Net profit / loss for the year of the subsidiaries attributable to Non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to Shareholders of the Company.
- Non-controlling interests in the results and Equity of Subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and Balance Sheet respectively.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate Financial Statements.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

The subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	"% of voting power held as at March 31, 2026"	"% of voting power held as at March 31, 2025"
1. Asit C Mehta Investment Intermediates Limited (ACMIIL)	India	94.58%	94.58%
2. Edgytal Fintech Investment Services Pvt. Ltd. (formerly known as Edgytal Digital Marketing Pvt. Ltd.)	India	90.38%	90.38%

The Financial Statements of the Subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2026 (P.Y. March 31, 2025).

ii Basis of measurement

The Consolidated Financial Statements are prepared on going concern basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets and liabilities
- Defined Benefits Plans- Plan assets

iii Classification between Current and Non-current

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

v Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's Functional Currency and accordingly all amounts are in INR and all amounts are rounded off to the nearest thousand (INR '000) upto two decimals, except when otherwise indicated.

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

2.2 Property, Plant and Equipment (PPE)

- PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. PPE are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.
- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Consolidated Statement of Profit and Loss.

Asset Class	Useful Life
Office Equipment	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Air Conditioner	5 Years
Solar System	15 Years
Projector	5 Years
Electrical Fittings	14 Years
Motor Vehicle	8 Years

ACMIL - the Subsidiary of the Company:

In respect of each item of the Fixed Assets, existing on the date of the applicability of the requirements of the Schedule II of the Companies Act, 2013, i.e. on April 01, 2014, the Company has got evaluated technically by the Valuation Advisor, by examining physically each such items of Fixed Assets, as to their possible total useful lives from the respective dates of purchases, acquisition, etc. and based thereon, the balance remaining useful lives. In respect of additions during the year, the Company has adopted the useful lives of respective item of fixed assets as specified in Part C of Schedule II of the Companies Act, 2013.

These useful lives, as determined by the Valuation Advisors, are different from the useful lives as specified in Part C of the Schedule II of the Companies Act, 2013, and the details of which are as under:

Assets	As per Valuer's report	As per Part C of Schedule II
Furniture and Fixture	12 Years	10 years
Computer - End Users	8 years	3 Years
Computer - Server, HUB, Router	10 years	6 years
Office Equipment	11 years	5 years
Other Equipments	14 Years	5 years
Electrical Installation	14 Years	10 years
Vehicles	10 years	8 years

Justification for adopting longer useful lives

- Due to Regular Maintenance through Qualified Technicians onsite.
- Maintenance Contract from Specialist or Original Manufacturer of the product, this ensures quality of services to get longer economic benefit from the product.
- Turn around and quality of the Spares used which serve the purpose without need for changes to higher or newer technologies.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

2.3 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Group has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

2.4 Investment Property

Property that is held to earn rentals or for capital appreciation or both, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3C). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Consolidated Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation of Investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by the schedule II – Part 'C' of the Companies Act, 2013.

Asset Class	Useful Life
Investment Property	60 Years

2.5 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised as per Ind AS 38. Software is being amortised over a period of ten years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised

2.6 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

2.7 Consolidated Statement of Cash Flows

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

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences if any to the extent regarded as an adjustment to the borrowing costs.

2.9 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risk and returns and Internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Board of Directors (BOD) in deciding how to allocate resources in assessing the performance.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting Consolidated Financial Statements of the group as a whole. Common allocable cost are allocated to each segment on an appropriate basis.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to activities of the segment.

Revenue, expenses, assets and liabilities which relates to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities" respectively.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the Consolidated Financial Statements.

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Rental Income

Rental Income is accounted as and when accrues on straight line method and reported net of taxes.

Interest Income

Interest income from a financial asset is recognised on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Advisory

Revenue from advisory, brokerage and consultancy services is recognised on rendering of services / work performed.

Revenue from Depository operations

Revenue from Depository operations is considered to accrue as one time Transaction charges based on the calendar year; Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Income from Broking Services

Income from shares & securities brokerage activities is considered as accrued on the trade date of the transaction. Income from Brokerage, Demat charges, Fund Mobilization & Corporate Advisory services are exclusive of Goods and Services tax.

Income from Software services

Income from Software Services Fees are accounted on it's completion and acceptance by the customers.

Other Non-operating Income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate collection / realisation.

2.12 Employee Benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the related service is rendered.

(ii) Long-term employee benefits:

Defined Contribution Plan:

Provident Fund:

The eligible employees of the Group are entitled to receive post-employment benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions if any, are made to the Central Provident Fund under the State Pension Scheme. Provident Fund is classified as Defined Contributions Plans as the Group has no further obligation beyond making the contribution. Provident funds contribution if any, is charged to the Consolidated Statement of Profit and Loss as incurred.

Defined Benefit Plan:

a. Gratuity:

The Group has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation.

b. Compensated absences:

The Group provides for encashment of leave or leave with pay subject to certain rules. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Consolidated Statement of Profit and loss in the year in which they arise.

2.13 Taxes on Income

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

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is calculated as per the applicable provisions and tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

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

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

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

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

2.14 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Consolidated Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") or Fair Value Through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets:

The Group recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

Derecognition of financial assets:

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit or loss if such gain or loss would have otherwise been recognised in Statement of Profit or Loss on disposal of that financial asset.

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

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities:

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments:

- Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received.

2.15 Significant accounting judgement, estimates and assumptions

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

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

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as cost of investment.

2.16 Leases

The Company has adopted Ind AS 116–Leases effective April 01, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019).

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from Operations' for the Company and 'Other Operating Revenue' in case of Subsidiary Company in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116.

Operating Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership.

Lease rentals on assets under operating lease are recognized or charged to the Consolidated Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

Where the rental are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

2.17 Right-of-Use Asset ("ROU")

At the date of commencement of the lease, the Company recognise a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term lease and lease of low-value assets.

The ROU assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated from the commencement date on a straight line basis over the shorter the lease term and useful life of the underlying asset.

The ROU assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

2.18 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the Equity Shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares, if any, outstanding during the year, except where the results would be anti-dilutive.

2.19 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits.

Depreciation and Amortisation

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets. Refer Note. 3

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note. 43

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward

looking estimates at the end of each reporting period.

Impairment of Non-Financial Assets

The Group has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer Note. 5 and 11

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note. 45

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. Refer Note. 22 and 30

2.20 Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Financial Statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

2.21 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

2.22 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to the Indian Accounting Standards ("Ind AS") under the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are applicable from accounting periods beginning on or after 1 April 2026 / 1 April 2027, as applicable.

The Company has evaluated the impact of these amendments on its standalone / consolidated financial statements.

Ind AS 118 – Presentation and Disclosure in Financial Statements

Ind AS 118, once made effective, will replace Ind AS 1, "Presentation of Financial Statements". The standard introduces new requirements for presentation and disclosure in the statement of profit and loss and aims to improve comparability and transparency in financial reporting.

The Company is currently evaluating the impact of adoption of Ind AS 118 on its financial statements.

Based on the preliminary assessment, the management does not expect any material impact on recognition and measurement principles; however, presentation and disclosure requirements may undergo changes.

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 3A:

Property, Plant and Equipment:

(₹ in '000)

Particulars	Computers	Electric Fittings	Furnitures and fixtures	Motor Vehicles	Office and Other Equipments	Solar System	Air Conditioners	Office Building	Projector	Total
(i) Gross Carrying Value										
Balance as at April 1, 2024	19,497	864	13,587	1,958	13,356	2,309	434	49,445	7	1,01,457
Additions during the year	7,628	-	591	-	96	-	-	-	-	8,315
Deductions/Adjustments during the year	(254)	-	-	(921)	-	-	-	-	-	(1,175)
Balance as at March 31, 2025	26,871	864	14,178	1,037	13,452	2,309	434	49,445	7	1,08,597
Additions during the year	3,509	-	1,259	-	336	-	-	-	-	5,104
Deductions/Adjustments during the year	(2,578)	(864)	(9,687)	-	(7,375)	-	-	-	-	(20,504)
Balance as at March 31, 2026	27,802	-	5,750	1,037	6,413	2,309	434	49,445	7	93,197
(ii) Accumulated Depreciation										
Balance as at April 1, 2024	14,651	822	10,507	100	11,168	960	94	4,258	-	42,560
Depreciation expense for the year	2,060	-	263	291	340	146	73	1,416	-	4,589
Deductions/Adjustments during the year	(88)	-	-	(373)	-	-	-	-	-	(461)
Balance as at March 31, 2025	16,623	822	10,770	18	11,508	1,106	167	5,674	-	46,688
Depreciation expense for the year	3,066	-	324	191	284	146	73	1,416	-	5,499
Deductions/Adjustments during the year	(2,449)	(822)	(9,203)	-	(7,006)	-	-	-	-	(19,479)
Balance as at March 31, 2026	17,240	-	1,891	209	4,786	1,252	240	7,090	-	32,708
Net Carrying Value (i-ii)										
Balance as at March 31, 2025	10,248	42	3,408	1,019	1,944	1,203	267	43,771	7	61,909
Balance as at March 31, 2026	10,562	-	3,859	828	1,627	1,057	194	42,355	7	60,489

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Note 3B Right of use Assets:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2024	4,130
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	4,130
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2026	4,130
(II) Accumulated Depreciation	
Balance as at April 1, 2024	434
Depreciation expense for the year	851
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	1,285
Depreciation expense for the year	726
Deductions/Adjustments during the year	-
Balance as at March 31, 2026	2,011
Net Carrying Value (I-II)	
Balance as at March 31, 2025	2,845
Balance as at March 31, 2026	2,119

Note 3C: Investment Property:

(₹ in '000)

Particulars	Office Premises
(I) Gross Carrying Value	
Balance as at April 1, 2024	5,40,835
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	5,40,835
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2026	5,40,835

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Office Premises
(II) Accumulated Depreciation	
Balance as at April 1, 2024	87,648
Depreciation expense for the year	11,306
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	98,954
Depreciation expense for the year	11,254
Deductions/Adjustments during the year	-
Balance as at March 31, 2026	1,10,208
Net Carrying Value (I-II)	
Balance as at March 31, 2025 (A)	4,41,881
Balance as at March 31, 2026 (B)	4,30,627

Notes :

The Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in Consolidated Financial Statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

The Company has mortgaged the above Investment property as security against the borrowings.

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss from investment property: (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Rental income derived from investment property	21,021	11,127
Direct operating expenses arising from investment property that generated rental income	(29,514)	(39,311)
Profit from investment properties before depreciation	(8,493)	(28,184)
Depreciation	(11,254)	(11,306)
Profit / (Loss) from Investment property	(19,747)	(39,490)

b. Fair Value of Investment Property (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Fair Value of Investment Property	10,54,510	10,54,510
Total	10,54,510	10,54,510

Valuation is based on the report as of March 31, 2024 of an accredited independent valuer. Fair value is based on market value approach wherever available.

c. Contractual Obligations

There is no contractual obligation to purchase, construct or develop investment property.

d. Leasing arrangements

Certain identifiable portions of investment properties are leased out to tenants under cancellable operating lease.

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Note 3D Goodwill

(₹ in '000)

Particulars	Amount
(i) Gross Carrying Value	
Balance as at April 01, 2024	31,494
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2025	31,494
Additions during the year	-
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2026	31,494
(ii) Impairment	
Balance as at April 01, 2024	-
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Balance as at March 31, 2025	-
Depreciation expense for the year	-
Deductions/Adjustments during the year	-
Balance as at March 31, 2026	-
Net Carrying Value (i-ii)	
Balance as at March 31, 2025	31,494
Balance as at March 31, 2026	31,494

Note 3E Other Intangible Assets:

(₹ in '000)

Particulars	Amount
(i) Gross Carrying Value	
Balance as at April 01, 2024	30,897
Additions during the year	22,761
Deductions/Adjustments during the year	-
Other Adjustments during the year	(342)
Balance as at March 31, 2025	53,316
Additions during the year	22,210
Deductions/Adjustments during the year	-
Other Adjustments during the year	(266)
Balance as at March 31, 2026	75,260
(ii) Accumulated Depreciation	
Balance as at April 01, 2024	4,770
Depreciation expense for the year	4,162
Deductions/Adjustments during the year	(342)
Balance as at March 31, 2025	8,590

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Amount
Depreciation expense for the year	6,824
Deductions/Adjustments during the year	(266)
Balance as at March 31, 2026	15,148
Net Carrying Value (I-II)	
Balance as at March 31, 2025	44,726
Balance as at March 31, 2026	60,112

Note 3F Intangible Assets Under Development

(₹ in '000)

Particulars	As on April 01, 2025	Expenditure during the year	Capitalized during the year	Impairment	Written off	Sold During the year	Closing as on March 31, 2026
Amount	1,02,830	1,000	21,963	-	-	-	81,867

(₹ in '000)

Particulars	As on April 01, 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Sold During the year	Closing as on March 31, 2025
Amount	1,22,241	3,350	22,761	-	-	-	1,02,830

Capital work in progress as on March 31, 2026 comprises expenditure for the applications under progress. Total amount of CWIP is Rs. 81,867 (March 31, 2025: Rs. 1,02,830.00) (₹ in '000). Refer Note 3F(a) for the ageing of Capital WIP. During the Current Financial Year, Softwares of Rs. 20,963 (₹ in '000) are capitalised from opening balance.

(a) Ageing schedule

March 31, 2026

(₹ in '000)

Capital work in progress	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	81,867	81,867
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	81,867	81,867

March 31, 2025

(₹ in '000)

Capital work in progress	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	10,984	91,846	1,02,830
Projects temporarily suspended	-	-	-	-	-
Total	-	-	10,984	91,846	1,02,830

Total Amount Rs. 81,867 (in'000) [Previous Year Rs. 1,02,830 (in '000)]

- (b) There are no Capital work in progress as on March 31, 2026 & March 31, 2025, where completion is overdue or cost of which has exceeded in comparison to its original plan.

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Note 4 Investments : Non-current

(₹ in '000)

Particulars	Paid up Value / Face Value	As on March 31, 2026		As on March 31, 2025	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
<u>Investment in equity instruments (fully paid-up)</u>					
Equity investments at fair value through other comprehensive income (FVOCI)					
(i) Investment in					
Quoted equity shares					
Accuracy Shipping Limited	₹ 10 each	15,81,998	5,458	15,91,998	11,876
Sar Televenture	₹ 10 each	6,000	873	3,00,500	84,230
Ambition Mica Limited	₹ 10 each	-	-	74,500	221
Lexus Granito (India) Limited	₹ 10 each	36,000	888	36,000	1,118
Patdiam Jewelleries Limited	₹ 10 each	7,500	1,965	7,500	2,040
S S Infrastructure Development Consultants Ltd	₹ 10 each	-	-	69,000	183
Surya Roshni Limited	₹ 5 each	200	38	200	49
Deccan Transcon Leasing Limited	₹ 10 each	2,400	40	2,400	99
Cochin Shipyard Limited	₹ 5 each	-	-	3,000	4,220
Quantum Amc Pvt Ltd#Quantum Mf-Quantum Nifty 50 Etf Fund	₹ 10 each	16	39	16	41
Unquoted equity shares					
Pentation Analytics Private Limited**	₹ 10 each	1,82,500	55,259	1,82,500	58,529
Ambition Mica Limited	₹ 10 each	74,500	745	-	-
S S Infrastructure Development Consultants Ltd	₹ 10 each	69,000	690	-	-
Chargein Kiosk Pvt. Ltd.	₹ 10 each	270	3	270	3
<u>Investment in Preference Shares (fully paid-up)</u>					
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
In Redeemable Preference Shares					
Unquoted					
Omniscience Capital Advisors Private Limited*	₹10 each	-	-	8,25,000	2,942
<u>Investment In Mutual Fund</u>					
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)					
Aditya Birla Sun Life Liquid Fund Growth	₹ 10 each	-	-	14,720.01	6,045
Total			65,998		1,71,596

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	As on March 31, 2026	As on March 31, 2025
Aggregate book value of:		
Quoted investments	9,301	1,10,122
Unquoted investments	56,697	61,474
Aggregate market value of:		
Quoted investments	9,301	1,10,122

* 0.1% Redeemable Cumulative Preference Shares of Omniscience Capital Advisors Private Limited redeemable at any time within a period of 20 years from the date of allotment, which was redeemed during the Financial Year 2025-26.

** The Company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and Company continues to invest for long term and remain invested, which it believes to have potential to remain accretive over the long term.

5. Trade Receivables : Non-Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good		
a) Long Term Trade Receivable		
Trade Receivable	11,532	9,943
Less : Provision for Doubtful debts *	(3,110)	(3,110)
	8,422	6,833
Unsecured, considered doubtful		
Trade Receivable	1,900	1,900
Less : Provision for Doubtful debts *	(1,900)	(1,900)
	-	-
Amounts Due from Business Associates		
Secured against Base capital Deposits	653	462
Others - Unsecured, considered good	3,595	3,435
Doubtful	-	-
	4,248	3,897
Amounts Due from Constituents		
Secured against Shares	1,259	1,500
Others - Unsecured, considered good	5,708	12,768
	6,967	14,268
Total	19,637	24,998

* As per the terms and conditions of the Agreements executed by ACMIL, one of the Subsidiaries with Business Associates, the said subsidiary has an absolute right to recover all the dues from them. However, as a good business practice, the said Subsidiary has adopted cordial and amicable means for recoveries of dues in most practical and fair manner and therefore, it is confident that the amounts classified as Unsecured, would be recovered in due course. It has valid and sufficient proof for not making the 100% provision as per ECL system. The said Subsidiary has made provision based on the historical data on outstanding for more than 1 Year only as per IND AS requirement.

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Trade Receivable ageing schedule as on March 31, 2026

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,112	1,289	3,738	3,114	4,282	13,535
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	389	8,823	9,212
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (disputed + undisputed)	-	-	-	-	(5,010)	(5,010)
Total	1,111	1,289	3,738	3,503	9,995	19,637

Trade Receivable ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8,835	1,824	3,792	4,440	5	18,896
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	389	426	8,397	9,212
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	1,900	1,900
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (disputed + undisputed)	-	-	-	-	(5,010)	(5,010)
Total	8,835	1,824	4,181	4,866	5,292	24,998

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

6. Other Financial Assets : Non Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good		
Fixed Deposits with Banks having Maturity of more than twelve months	2,178	2,000
Security Deposits:		
Membership and Other Deposits with Stock Exchanges and Securities Clearing Corporations	8,740	12,240
Other Deposits	2,262	2,095
Total	13,180	16,335

7. Tax Assets (Net) : Non-current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good		
Income Tax	43,565	53,724
Total	43,565	53,724

8. Deferred Tax Assets (Net): Non Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Deferred Tax Assets (Net)	14,323	13,007
Total	14,323	13,007

9. Other Non-Current Assets: (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good		
Prepaid Expenses	564	890
Total	564	890

10. Trade Receivables – Current: (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good	1,20,745	82,860
Unsecured, considered doubtful	–	–
Less: provision for doubtful debts	–	–
Total	1,20,745	82,860

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Trade Receivable ageing schedule as on March 31, 2026

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,20,660	85	-	-	-	1,20,745
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	1,20,660	85	-	-	-	1,20,745

Trade Receivable ageing schedule as on March 31, 2025

(₹ in '000)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	82,855	5	-	-	-	82,860
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	82,855	5	-	-	-	82,860

The due date of payment has taken as the date of Transition as due date of payment has not specified

Amounts due from Business Associates, Constituents and Advances are subject to confirmation.

The amounts due from Constituents represent amounts receivable on account of Securities broking transactions. These accounts comprise the running transactions by the constituents.

11 Cash and Cash Equivalents

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Cash on hand	21	57
<u>Balances with Banks</u>		
In Current Accounts	72,189	1,72,660
Total	72,210	1,72,717

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

12. Bank Balances other than Cash and Cash Equivalents (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Fixed Deposit With Banks having Maturity of more than 3 months but not more than 12 months [including Interest accrued but not due of ₹ 14,301 (in '000) (previous year ₹ 10,545 (in '000))]	2,92,800	2,98,045
Fixed Deposits pledged with Bank against Bank guarantee [Having maturity of not more than 12 months]	3,100	168
Total	2,95,900	2,98,213

- Fixed Deposits with Bank of India Stock Exchange Branch include ₹ 55,000 (in'000) (Previous Year ₹ 50,000 (in'000)) pledged against gurantee given by the Bank in favour of Exchange and Clearing Corporation
- Fixed Deposits with State Bank of India includes ₹ 82,500 (in'000) excluding interest (Previous year ₹ 82,500 (in'000)), kept as lien with Bank against Overdraft
- The aforesaid entities in respect of whom Fixed Deposits have been pledged with Bank of India have duly complied with their Interest obligation.

13. Loans : Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured considered good		
Inter corporate Deposit	12,503	11,642
Less: Provision for Doubtful Advances	(2,000)	-
	10,503	11,642
Loans to staff	531	663
Total	11,034	12,306

13.1 Additional Regulatory Information :

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties as on March 31, 2026 (₹ in '000)

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As on March 31, 2026				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
TOTAL	-	-	-	-

Disclosure with respect to Loans or Advances granted to Promoters, Directors, KMP and the Related Parties as on March 31, 2025 (₹ in '000)

Type of Borrower	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As on March 31, 2025				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
TOTAL	-	-	-	-

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

14 Other Financial Assets : Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good unless otherwise stated		
Deposits: -		
Deposit for premises	267	267
Deposit with Clearing house	3,35,235	2,57,535
Deposit with Orbis	2,18,608	1,55,866
Unsecured, considered good unless otherwise stated		
Interest receivable	2,541	2,377
Receivable on TDS accounts from NBFC	66	366
Balances with Stock Exchanges (Net)	7,566	8,668
Other Advances	-	541
Total	5,64,283	4,25,620

15 Other Current Assets (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured, considered good		
<u>Balances with Government Authorities</u>		
Goods & Service Tax	3,410	16,454
Deposit for Service Tax Appeal	340	340
Others		
Prepaid Expenses	4,285	4,357
Others	1,006	1,051
Unbilled revenue	425	143
Total	9,466	22,345

16 Equity Share Capital (₹ in '000)

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity shares of par value ₹ 10/-	1,50,00,000	1,50,000	1,50,00,000	1,50,000
	1,50,00,000	1,50,000	1,50,00,000	1,50,000
Issued, Subscribed and Paid up :				
Equity shares of par value ₹ 10/- fully paid up	82,46,012	82,460	82,46,012	82,460
Total	82,46,012	82,460	82,46,012	82,460

Terms/Rights attached to Equity Shares

- The Company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.
- Dividend, if any, is declared and paid in Indian Rupees. Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of Interim Dividend. However, no dividend is declared on equity shares for the year ended March 31, 2026 and March 31, 2025.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by Shareholders.

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

a. Reconciliation of the number of shares outstanding

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of shares	₹ in '000	No. of shares	₹ in '000
Equity Shares Outstanding at the beginning of the year	82,46,012	82,460	82,46,012	82,460
Issued during the year	-	-	-	-
Changes during the year	-	-	-	-
Equity Shares outstanding at the end of the year	82,46,012	82,460	82,46,012	82,460

b. Shares held by promoters at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	-
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	-
5) Gopa Jayesh Desai	3,163	0.04	-
6) Rupa Atul Shah	2,497	0.03	-
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	-
Total	61,83,272	74.98	

Shares held by promoters at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
1) Asit C Mehta	14,43,693	17.51	-
2) Deena A Mehta	3,40,783	4.13	-
3) Asit C Mehta HUF	77,000	0.93	-
4) Jayesh T Desai HUF	11,854	0.14	-
5) Gopa Jayesh Desai	3,163	0.04	-
6) Rupa Atul Shah	2,497	0.03	-
7) Cliqtrade Stock Brokers Private Limited	43,04,282	52.20	-
Total	61,83,272	74.98	

c. Shareholders having more than 5% holding

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Asit C. Mehta	14,43,693	17.51%	14,43,693	17.51%
Cliqtrade Stock Brokers Private Limited	43,04,282	52.20%	43,04,282	52.20%

d. Information for the period of five years immediately preceding the date of Balance Sheet

(i)	Number and class of shares allotted as fully paid up pursuant to contract without payment received in cash	Nil	Nil
(ii)	Aggregate number and class of shares allotted by way of Bonus shares	Nil	Nil
(iii)	Aggregate number and class of shares bought back	Nil	Nil

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

17 Other Equity

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Capital Reserve		
Balance at the beginning of the year	760	760
Balance at the end of the year	760	760
Securities Premium		
Balance at the beginning of the year	4,30,051	4,50,116
Less: Utilisation of Securities Premium for Redemption of 4% Unsecured Redeemable Non-Convertible Debentures	-	(6,688)
Less: Provision for Redemption Reserve	-	(13,377)
Balance at the end of the year	4,30,051	4,30,051
Other Equity		
Balance as at the beginning of the year	9,017	9,017
Balance at the end of the year	9,017	9,017
Retained Earnings		
Balance as at the beginning of the year**	(2,98,174)	(2,70,555)
Add : Net Profit after Tax transferred from the Statement of Profit and Loss	(16,605)	(27,619)
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	7,676	-
Less : Transferred to NCI due to Conversion equity instrument in Equity (solely for NCI nos subscription of share)	-	-
Add: Adjustment to opening balance	-	-
Balance at the end of the year	(3,07,103)	(2,98,174)
Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	31,253	19,980
Add: Movement during the year	(8,997)	11,273
Less: Transferred to Retained Earning	(7,676)	-
Balance at the end of the year	14,580	31,253
Total	1,47,305	1,72,907

**Since the One of the subsidiaries in the Group has elected to continue with carrying value of Investment property, the balance in Revaluation reserve as on date of transition, i.e. April 01, 2016 is transferred to Retained earnings.

Description of the nature and purpose of Other Equity

Capital Reserve: Capital reserves created by the Company due to forfeiture of Equity Shares of the Company on occasion of Amalgamation

Securities Premium: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings: Retained Earnings are the profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

Equity Instruments through Other Comprehensive Income: This represents cumulative gains/(losses) arising on the measurement of equity instruments at Fair Value through Other Comprehensive Income.

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

18 Borrowings : Non-current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Secured Loans		
A. Term Loans		
a. Term Loan from Axis Bank (refer note (i) below)	1,96,626	1,54,813
B. From NBFCs		
a. Term Loan from NBFC (refer note (ii) below)	-	79,021
C. 10.50% Redeemable Non Convertible Debentures		
717 (Previous Year: 717) Debentures of ₹ 1,00,000 each (refer note (iii) below)	-	71,700
D. 10.50% Redeemable Compulsory Convertible Debentures		
33,000 (Previous Year: 33,000) Debentures of ₹ 1,000 each (refer note (iv) below)	33,000	33,000
Unsecured Loans		
4% Redeemable Non Convertible Debentures	-	66,885
66,88,535 (Previous Year: 1,33,77,070) Debentures of Rs 10 each. (refer note (v) below)		
Total	2,29,626	4,05,419

Nature of Security and Terms of Repayment of Long-term Borrowing :

(₹ in '000)

Name of Security	As on March 31, 2026	As on March 31, 2025
i. Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House A wing : unit 102 of 1st Floor, 2A, 3A, 4A, 5A, 6A, and 7A. B wing : 1B, 3B, 4B, 5B and 6B. Corporate Guarantee is given by Pantomath Capital Advisors Private Limited, a Company whose Promoter Director is a relative of the Director of the Company. (Repayable in 180 Installments) Rate of Interest : Interest rate are ranging from 8.00% to 9.25%	2,14,408	1,72,472
ii. Secured by Equitable Mortgage of the properties located at Pantomath Nucleus House, A wing : units 3A, 4A, 5A, 6A, 7A. (Repayable in 144 Installments) Rate of Interest : Interest rate are ranging from 9.75% to 12.40%	-	79,021
iii. 717 Debentures being 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 1,00,000 each, redeemable after 3 years secured against Equity Shares of ACMIL (Subsidiary Company) upto 1.25 times of the Debentures value	71,700	71,700
iv. Unrated, Unlisted, Secured, Transferable, Fully Compulsorily and Mandatorily Convertible Debentures 10.5% coupon p.a., payable half yearly basis and Convertible in to Equity Shares as per term at the end of Maturity period of 60 Months at the rate and conversion on basis of actual valuation of Equity Shares at the time of conversion. Secured by Second Charge on Fixed Assets of the Company, being office No. 3A, 4A, 5A, 6A, 7A, Pantomath Nucleus House, and if required then Corporate Guarantee of Company.	33,000	33,000
Total	3,19,108	3,56,193
Less: Current Maturities of Long-term borrowings (refer note 22)	87,293	15,593
Total	2,31,815	3,40,600

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Name of Security		As on March 31, 2026	As on March 31, 2025
v.	In respect of unsecured loan - 4% Unsecured Redeemable Non-Convertible Debentures		
	2,00,65,610 Debentures being 4% Unsecured Redeemable Non-Convertible Debentures of ₹ 10/- each, redeemable in 3 Installments i.e after 36 Months-33.33% i.e. 14.02.2025, after 48 Months - 33.33% i.e. 14.02.2026 and after 60 Months - 33.34% i.e. 14.02.2027, and on redemption premium is payable at 10% of issue price. The Company has right of prepayment, already 33.33% redeemed in current year.	66,885	1,33,771
	Total	66,885	1,33,771
	Less: Current Maturities of Long-term borrowings (refer note 22)	66,885	66,885
	Total	-	66,885

The Company has obtained term loan from Bank during the year 2024-25 and from Non-Banking Financial Corporation (NBFC's) from the financial year 2021-22 till 2024-25. As per the Loan Agreement/ term sheet, the said Loans was taken for the Purpose of repayment of debt. The Company has used such borrowings for the purposes as stated in the loan agreement. The Term Loan from NBFC's were repaid during the Financial Years 2024-25 and 2025-26.

19 Lease Liabilities: Non-Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Lease Liability	1,757	2,478
Total	1,757	2,478

20 Other Financial Liabilities: Non-Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Other Financial Liability	-	6,689
Security Deposits	9,576	7,779
Total	9,576	14,468

21 Provisions : Non-current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for employee benefits		
Gratuity	271	3,326
Leave Encashment	1,370	2,969
Total	1,641	6,295

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

22 Borrowings : Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Repayable on demand		
From Banks- Secured		
Overdraft from Bank of India	-	12,917
Bank of India [(overdraft facility) secured by (i) Mortgage of office unit no.101 A wing and Unit No.103 A wing situated at Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai-400072. in the Name of Asit C. Mehta Financial Services Limited - The Company, and (ii) personal guarantee of the Managing Director, one of the Wholetime Directors, its Company and one of the Group Company]		
Rate of Interest by Bank Of India on Overdraft facility against Mortgage of Fixed Assets is MCLR Rate + 3.70% p.a. i.e Rate of Interest : Interest rate are ranging from 12.80% to 12.80%		
Overdraft from State Bank of India	2,73,407	2,98,688
State Bank of India [(Overdraft facility) secured by 25% Cash Margin in the form of Fixed deposit to be kept as Bank lien, hypothecation on Receivables and WDV of Movable fixed Assets of the Company, Existing & future and further collaterals by (i) Exclusive mortgage of residential premises owned by promoters; (ii) Exclusive mortgage of office premises at 2/B, 2nd Floor , Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai -72 owned by the company; (iii) Hypothecation charge on Receivables & WDV of Movable Fixed Assets and (iv) personal guarantee of Mr. Asit Mehta, Mrs. Deena Mehta, Mr. Mahavir Lunawat and Ms. Madhu Lunawat		
ii) Rate of Interest by State Bank of India on Overdraft facility against Hypothecation of Fixed Assets is EBLR rate + 1% p.a. (Previous Year, EBLR rate + 1% p.a.) i.e Rate of Interest : Interest rate are ranging from 9.15% to 9.9%		
From Others- unsecured		
Inter Corporate Deposit (Repayable on Demand and Rate of Interest @ 11%	4,03,937	3,45,270
Others		
Current Maturities of Long Term borrowings - Secured (refer note 19)		
Term Loan from Axis Bank	15,593	15,593
10.50% Redeemable Non Convertible Debentures	71,700	-
Current Maturities of Long Term borrowings - Unsecured (refer note 19)		
4% Redeemable Non Convertible Debentures	66,885	66,885
Loan from Mrs. Deena A. Mehta (Including Interest Accrued ₹ Nil ; Previous Year ₹ 5,736.12)	-	32,397
Total	8,31,522	7,71,750

- i) The Group has satisfied all the covenants prescribed in terms of borrowings.
- ii) In respect of working capital loans, quarterly returns or statements of Total Assets filed by the Group with banks, quarterly account finalization takes place subsequently. If there is any variation in the valuation, a revised statement is submitted to the bank.

23 Lease Liability: Current

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Lease Liability	722	607
Total	722	607

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

24 Trade Payables: Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) dues to micro enterprises and small enterprises; and	-	-
(b) dues to creditors other than micro enterprises and small enterprises	4,90,425	4,56,663
Total	4,90,425	4,56,663

Trade payables ageing schedule as on March 31, 2026 (₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year *	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (see note below)	4,89,313	893	219	-	4,90,425
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	4,89,313	893	219	-	4,90,425

Trade payables ageing schedule as on March 31, 2025 (₹ in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year *	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others (see note below)	4,56,382	281	-	-	4,56,663
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	4,56,382	281	-	-	4,56,663

In the Group Companies, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act. This has been relied upon by the auditors.

Amounts payable to Micro and Small Enterprises	As on March 31, 2026	As on March 31, 2025
(i) the principal amount and the interest due thereon	Nil	Nil
(ii) interest paid during the year	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid	Nil	Nil
(v) the amount of further interest remaining due and payable	Nil	Nil

25 Other Financial Liabilities: Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Base Capital deposits from Business Associates	19,406	18,768
Interest payable on borrowings	-	289
Other Financial Liability	6,689	6,689
Other	37,096	7,923
Total	63,191	33,668

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

BASE CAPITAL DEPOSITS FROM BUSINESS ASSOCIATES

- a. The Company, in the course of its business and as per the terms and conditions with Business Associates, has received security deposits in the form of cheques.
- b. As per the terms and conditions, the Company has an absolute right to appropriate and realize the security deposits against the unpaid dues from clients introduced by Business Associates and the balance, if any, is refunded in the form of cheques.
- c. The aggregate amount of security deposits (including sticky balance) received from Business Associates and outstanding as at the year end is ₹ 19,407 (₹ in '000) (Previous year ₹ 18,768 (₹ in '000))

26 Other Current Liabilities : Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Income Received in advance	478	455
Others		
Statutory dues	15,665	10,738
Other Liabilities	421	153
Deferred Portion of Security Deposit	1,884	1,599
Employee Benefits	425	171
Total	18,873	13,116

27 Provisions : Current (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for employee benefits :		
Gratuity - (Refer Note 40)	2,238	2,299
Leave Encashment	320	469
Total	2,558	2,768

28 Revenue from Operations (₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Stock Broking and Allied Services	5,86,788	7,14,467
B) Rental Income	21,021	11,127
C) Professional Fees for IT Services	4,491	814
Total	6,12,300	7,26,408

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

29 Other Income

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Interest on Inter Corporate Deposit	907	981
Interest on Security Deposit with clearing Corporation	10,293	14,180
Interest on Bank Deposits	19,508	20,738
Interest on Income Tax Refund	1,890	690
Interest on Preference Shares	5,308	236
Interest on Electricity Security Deposit	63	55
Deferred Income on Security Deposit	472	1,383
Profit on Sale on Share	-	5,982
Dividend	10	122
Other Operating Income		
Rental Income	6,000	5,561
Miscellaneous Income	2,143	2,288
Total	46,594	52,216

30 Employee Benefit Expenses

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries ,Wages and Bonus	1,56,820	1,74,597
Contribution to PF and Other funds	9,975	10,640
Staff Welfare	6,302	3,913
Directors' Remuneration	7,048	4,980
Gratuity	2,406	2,487
Total	1,82,551	1,96,617

31 Finance Costs

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest on Long Term Borrowings		
- Term Loans	18,160	32,102
- Debentures	16,007	19,390
b) Interest on Short Term Borrowings		
- Inter Corporate Deposits	39,489	15,224
- Cash Credit	16,270	26,560
- On Car Loan	-	23
- On Loans from Directors	2,247	3,948
c) Others	863	2,622
d) Other Borrowing Cost		
- Loan Processing Fees	446	123
- Penal Charges	1,728	1,205
- Bank Charges	100	244
- Int paid on TDS & GST	10	-
Total	95,320	1,01,441

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

32 Other Expenses

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business Associates Expenses	1,57,654	1,91,022
Service Charges Demat	3,363	3,478
Commission paid on PMS Management Fees	22,596	30,102
Marketing Expenses	6,380	6,148
Electricity charges	2,786	3,809
Legal and Professional fees	1,06,862	1,84,313
Rates and Taxes	7,493	5,298
Membership and Subscription	3,682	4,315
Communication, Connectivity & Telephone Expenses (Net)	4,297	4,977
Conveyance and Travelling	1,112	2,598
Repairs and Maintenance – Building / Equipments	27,597	20,881
Repairs and Maintenance – Other	4,459	3,864
Insurance	175	106
Leave and License Fees for Premises	295	285
Fixed Assets Written Off	1,020	-
Loss on sale of investment	7,750	-
Directors sitting fees	970	1,640
<u>Auditors' remuneration:-</u>		
Audit fees	2,120	2,095
Tax Audit	125	125
Other Services	768	791
Listing Fees Stock Exchange	325	325
Transaction Clearing Charges	4,238	7,463
Bad Debts Written off – Provision	2,000	3,252
Inventory Written off	-	161
Miscellaneous Expenses	3,865	10,043
Total	3,71,932	4,87,090

33 Contingent Liabilities and Commitments

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Contingent Liabilities		
a. Claims against the Company/ disputed liabilities not acknowledged as debts		
i. FEMA matter (refer footnote 1)	2,686	2,686
ii. Service Tax matters under appeal (refer footnote 3)	10,198	10,198
iii. Income-tax matters under appeal (AY 16-17) (refer footnote 4)	590	590
iv. Income-tax matters under appeal (AY 17-18) (refer footnote 5)	11,676	11,676

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
v.	Disputed tax demanded under various assessment proceedings due to disallowance of various expenses, tax rebates, etc and contested by the Company at appellate authorities (refer footnote 6)	6,008	19,758
vi.	Disputed Claims against the Group Company not provided for	600	990
vii.	Income-tax matters under appeal (AY 10-11)	20	20
viii.	Property Tax Penalty & Interest (refer footnote 10)	3,218	-
	Total	32,309	43,232
B.	Guarantee given (refer footnote 1)	-	-

Footnotes:

- The Company received pay orders valuing to ₹ 5,072 (₹ in '000) from a customer in the financial year 1994-95 in respect of Money Changing business that were dishonored by a nationalized bank as per the instructions of Directorate of Revenue & Intelligence. The Company had challenged the proceeding before the Customs, Excise and Gold (Control), Appellate Tribunal, Mumbai (CEGAT) which gave the ruling in favour of the Company for which the Company had furnished a bank guarantee of ₹2,686 (₹ in '000) (previous year ₹2,686 (₹ in '000)), which is released during the year 2024-25. The Customs Department filed a reference petition before the Hon'ble High Court of Judicature at Bombay and the same is pending for disposal.
- During the financial year 2007-08, the Company received an order imposing a penalty of ₹13,500 (₹ in '000) from the Office of the Special Director of Enforcement holding Company guilty in respect of defiance with the instructions contained in the FLM Memorandum. The Company contends that it has complied with the relevant regulations of the Reserve Bank of India as contained in FLM – Memorandum of Instructions to Full-Fledged Money Changers. The Company filed an appeal before the Appellate Tribunal for Foreign Exchange (ATFE) contesting the order, which is received and settled for an amount of ₹ 1,000 (₹ in '000) and paid during the year. The bank guarantee amount of Rs. 13,500 (₹ in '000) was released during the year 2024-25.
- The Service Tax Department had raised a demand of ₹ 10,197.58 (₹ in '000), reflected above in contingent liability, by passing an Ex parte order dated 11th April 2008. The Company's appeal against this order was dismissed by Commissioner (Appeals). Against this order the Company has filed appeal before CESTAT Mumbai. The management, based on expert's advice, is confident that the demand is not sustainable and hence no provision for the same is made in the books of account.
- The Company had received assessment order for financial year 2015-16 (Assessment year 2016-17) raising demand of ₹ 589.87 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 118.00 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending refund for previous years Amounting to ₹. 589.87 (₹ in '000) against the said demand.
- The Company had received assessment order for financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 11,676.02 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against house property income. The Company has deposited ₹ 1,215.00 (₹ in '000) against the said demand and had filed an appeal against the same.
- The subsidiary Company Asit C Mehta Investment Intermediates Limited had received assessment order for financial year 2014-15 (Assessment year 2015-16) and financial year 2016-17 (Assessment year 2017-18) raising demand of ₹ 17,186.01 (₹ in '000) and ₹ 7,509.51 (₹ in '000). The said demand had arisen on account of disallowance of part of business expenditure by treating expenditure against Business Associates Expenses. The Company had deposited ₹ 2,500 (₹ in '000) and ₹ 1,502 (₹ in '000) against the said demand and had filed an appeal against the same. The Department has adjusted pending Refund for Previous years Amounting to ₹ 932.40 (₹ in '000) of A.Y. 2019-20 against the said demand. The matter of A.Y. 2016-17 was disposed off.
- In respect of items above, it is not possible for the Company to estimate the timings of cash outflows which would be determinable only on receipt of judgments pending at various forums/authorities.
- The management, based on the expert's advice, is confident that the said tax demands are not sustainable and hence no provision for the same is made in the books of account.
- "During the year, the Company received demands towards arrears of property tax pertaining to the period from FY 2017-18 to FY 2023-24. The Company has paid the principal amount aggregating to ₹ 2,373.64 (₹ in '000)/-. However, the Company has neither paid nor provided in the books of account the penalty amount aggregating to ₹ 3,218.45 (₹ in '000)/-. The management is of the view that the said penalty amount is likely to be waived under the amnesty / waiver scheme announced by the Municipal Corporation. Pending final confirmation from the authorities, the Company has disclosed the said penalty amount as a contingent liability and no provision has been made in the financial statements."

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

10 The Company does not expect any reimbursement in respect of above contingent liabilities.

B Commitments

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Commitments	Nil	Nil

34 Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. List of Related Parties with whom transactions have taken place during the Year / Previous Year

(i) Directors

Mr. Asit C. Mehta	:- Chairman and Director (Upto 29.10.2024)
Mrs. Deena A. Mehta	:- Non-Executive Director & KMP in Subsidiary (Upto 28.02.2026)
Mr. Kirit Vora	:- Non-Executive Director (Upto 09.11.2023) & KMP in Subsidiary
Mr. Ambareesh Baliga	:- Independent Director
Mr. Yagnesh Parikh	:- Independent Director
Ms. Madhu Lunawat	:- Non-Executive Director

(ii) Key Management Personnel (KMP)

Mr. Arjun Prajapati	:- Director of Subsidiary
Mr. Sameer Nalawade	:- Director of Subsidiary
Mr. Binoy Dharod	:- Chief Financial Officer (From 01.09.2022) and Manager (From 08.02.2024)
Mr. Pankaj J. Parmar	:- Manager (Upto 08.02.2024)
Mr. Ankit Jain	:- Company Secretary (From 13.01.2026)
Mr. Puspraj R. Pandey	:- Company Secretary (From 20.12.2023 Upto 27.11.2025)

(iii) Relatives of Key Management Personnel (KMP)

Late Chimanlal Mehta	:- Father-in-Law of Non-Executive Director
Mr. Jayesh Desai	:- Brother of Non Executive Director
Mr. Mahavir Lunawat	:- Spouse of Director

(iv) Related parties where significant influence exists and Group Company:

Clicktrade Stock Brokers Pvt. Ltd.	:- Holding Company
Asit C Mehta Investment Intermediates Limited	:- Subsidiary Company
Edgytal Fintech Investment Services Pvt. Ltd.	:- Subsidiary Company
Pantomath Capital Advisors Pvt. Ltd.	:- Relative of Director is a Director
Pantomath Finance Pvt. Ltd.	:- Common Director
Wealth Company Pvt. Ltd. (Formerly Wealthcom Pvt. Ltd.)	:- Common Director
Wealth Company Asset Management Pvt. Ltd. (Formerly Pantomath Capital Management Pvt. Ltd.)	:- Common Director
Wealth Company Asset Management Holdings Pvt. Ltd. (Formerly Pantomath Asset Management Holdings Pvt. Ltd.)	:- Common Director
Asit C Mehta Advisors Limited (Formerly Asit C Mehta Commodity Services Limited)	:- Common Director
Nucleus House Condominium	:- Association of Persons (AOP), over which KMP have significant influence and control

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

B. Transactions With Related Parties

(₹ in '000)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Rental Income</u>			
i.	Pantomath Capital Advisors Pvt. Ltd.	8,291	9,450
ii.	Wealth Company Asset Management Holdings Pvt Ltd.	8,100	1,350
iii.	Wealth Company Pvt Ltd.	3,000	175
iv.	Wealth Company Asset Management Pvt Ltd.	9,300	3,500
<u>Advisory Income</u>			
i.	Pantomath Capital Advisors Pvt. Ltd.	-	42,100
ii.	Pantomath Fund Managers Pvt. Ltd.	20,000	-
<u>Professional Fees</u>			
i.	Wealth Company Pvt. Ltd.	2,413	814
ii.	Pantomath Capital Advisors Pvt. Ltd.	479	-
<u>Management Fees Sharing Income</u>			
i.	Wealth Company Asset Management Pvt. Ltd.	10,570	7,575
<u>Commission Income</u>			
i.	Pentagon Stock Brokers Pvt. Ltd.	-	2,200
ii.	The Wealth Company Mutual Fund	461	-
<u>Interest Paid on Loan</u>			
i.	Mrs. Deena A. Mehta	2,247	4,000
ii.	Cliqtrade Stockbrokers Pvt. Ltd.	38,624	14,189
iii.	Pantomath Finance Pvt. Ltd.	859	982
<u>Reimbursement of Expenses</u>			
i.	Mr. Asit C. Mehta	-	179
ii.	Mrs. Deena A. Mehta	201	810
iii.	Mr. Kirit Vora	-	228
iv.	Mr. Binoy Dharod	10	-
<u>Reimbursement of Expenses (recovery)</u>			
i.	Pantomath Capital Advisors Pvt. Ltd. (Electricity Expenses)	591	805
ii.	Pantomath Capital Advisors Pvt. Ltd. (Staff Welfare Expenses)	522	558
iii.	Wealth Company Asset Management Pvt Ltd.	59	333
iv.	Wealth Company Asset Management Holdings Pvt Ltd.	957	120
v.	Wealth Company Pvt Ltd.	72	28
vi.	Nucleus House Condominium	254	-
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Interest paid on Debentures</u>			
i.	Mr. Asit C. Mehta	4,293	5,627

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

ii.	Mrs. Deena A. Mehta	1,561	2,396
iii.	Asit C Mehta Advisors Limited	-	777
iv.	Late Chimanlal Mehta	0	0
v.	Mr. Jayesh Desai	0	0
vi.	Mr. Mahavir Lunawat	105	105
<u>Maintenance and Property Tax Paid</u>			
i	Nucleus House Condominium	9,122	9,122
<u>Corporate Guarantor</u>			
i	Pantomath Capital Advisors Private Limited	-	2,33,900
<u>Remuneration to KMP</u>			
i.	Mrs. Deena A Mehta	1,060	3,180
ii.	Mr. Kirit Vora	-	2,207
iii.	Mr. Arjun Prajapati	5,138	705
iv.	Mr. Sameer Nalawade	2,750	-
v.	Mr. Binoy Dharod	1,725	1,500
vi.	Mr. Ankit Jain	519	-
iv.	Mr. Pankaj Parmar	-	1,131
vii.	Mr. Puspraj Pandey	1,167	1,527
<u>Sitting Fees to Directors</u>			
i.	Mr. Asit C. Mehta	-	80
ii.	Mrs. Deena A. Mehta	250	150
iii	Ms. Madhu Lunawat	120	200
<u>Loan Taken</u>			
i.	Mrs. Deena A. Mehta	-	400
ii.	Pantomath Finance Pvt. Ltd.	3,20,000	2,20,000
iii.	Cliqtrade Stock Brokers Pvt. Ltd.	8,39,000	4,60,000
<u>Loan Repaid</u>			
i.	Mrs. Deena A. Mehta	28,000	13,900
ii.	Pantomath Finance Pvt. Ltd.	3,80,000	1,60,000
iii.	Cliqtrade Stock Brokers Pvt. Ltd.	-	1,87,500
<u>Deposit Received</u>			
i.	Wealth Company Pvt. Ltd.	-	700
ii.	Wealth Company Asset Management Holdings Pvt. Ltd.	-	2,700
iii.	Wealth Company Asset Management Pvt. Ltd.	2,175	2,000
<u>Deposit Paid Back</u>			
i.	Pantomath Capital Advisors Pvt. Ltd.	-	1,800
<u>Redemption of Non-Convertible Debentures</u>			
i.	Mrs. Deena A. Mehta	22,908	22,908
ii.	Mr. Asit C. Mehta	50,665	43,528
iii.	Asit C Mehta Advisors Limited	-	7,137
iv.	Late. Chimanlal Mehta	0	0
v.	Mr. Jayesh Desai	0	0

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

C. Outstanding Balances

(₹ in '000)

Particulars		As on March 31, 2026	As on March 31, 2025
<u>Closing Balance Payable:</u>			
i.	Mrs. Deena A. Mehta	-	32,397
ii.	Cliqtrade Stock Brokers Pvt. Ltd.	4,03,932	2,85,270
iii.	Pantomath Finance Pvt. Ltd.	-	60,000
iv.	Mr. Asit C. Mehta (4% Non- Convertible Debentures)	46,059	92,119
v.	Mrs. Deena A Mehta (4% Non- Convertible Debentures)	20,825	41,650
vii.	Mr. Asit C. Mehta (10.50% Compulsory Convertible Debentures)	8,000	8,000
viii.	Mr. Mahavir Lunawat (10.50% Compulsory Convertible Debentures)	1,000	1,000
<u>Property Deposit Payable</u>			
i.	Pantomath Capital Advisors Pvt. Ltd.	2,400	2,400
ii.	Wealth Company Pvt. Ltd.	700	700
iii.	Wealth Company Asset Management Holdings Pvt. Ltd.	2,700	2,700
iv.	Wealth Company Asset Management Pvt. Ltd.	4,175	2,000
<u>Corporate Guarantor</u>			
i.	Pantomath Capital Advisors Pvt. Ltd.	2,14,408	1,72,472
<u>Closing balance Creditors Payable</u>			
i.	Nucleus House Condominium	-	140
ii.	Mrs. Deena A. Mehta	96	252
<u>Closing balance Debtors Receivable</u>			
i.	Pantomath Capital Advisors Private Limited	417	-
ii.	Wealth Company Asset Management Holdings Pvt Ltd.	87	-
iii.	Wealth Company Pvt Ltd.	472	444
iv.	Wealth Company Asset Management Pvt Ltd.	24	900
v.	Pantomath Fund Managers Private Limited	21,600	-
vi.	Nucleus House Condominium	198	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received in respect of outstanding receivables or payables from/to any related party. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

35 Earnings Per Share (EPS) :

Particulars	As on March 31, 2026	As on March 31, 2025
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in '000)	(16,010)	(27,631)
Number of Equity Shares at the beginning of the year	82,46,012	82,46,012
Add:- Increase in Equity Shares by Rights Issue	-	-
Add:- Treasury Shares disposed during the year	-	-
Number of Equity Shares at the end of the year	82,46,012	82,46,012
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	82,46,012	82,46,012
Face Value per Equity Share (₹)	10.00	10.00
Basic and Diluted Earnings per Share (₹)	(1.94)	(3.35)

36 Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans, Security provided and Investments:

(₹ in '000)

	Nature of the transaction	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	As on March 31, 2026	As on March 31, 2025
1	Inter Corporate Deposits and Loans (Unsecured)						
	Chargein Kiosk Private Limited	15%	Repayable on demand	Unsecured	Business Purpose	4,438	5,994
	Pentation Analytics Private Limited	11.5%	Repayable on demand	Unsecured	Business Purpose	6,065	5,649
2	Investments						
	For details refer note 4 to the Notes to Financial Statements						

37 Additional Regulatory Information:

Utilisation of Borrowed Fund and Share Premium during the year:

The Company, in the ordinary course of business, advanced loans in subsidiaries. The Company has also provided Guarantees and Securities on behalf of its one of the subsidiaries to fulfil the conditions of sanction from the said subsidiary's Bankers. Except for the the same to the best of its knowledge & belief, no funds, of material in nature 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(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Lease

Rental Income Related to Operating Leases:

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
i. Rental Income recognised in Statement of Profit and Loss for the year	27,021	16,688
Total	27,021	16,688

The Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in Consolidated Financial Statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
<u>i Lease rental Income</u>		
Total of lease rent Income for a period :		
Not later than one year	24,974	24,346
Later than one year but not later than five years	54,093	72,573
Later than five years	-	-
Total	79,067	96,919

39 Additional Regulatory Information :

Receipt of Fund from any Persons and Entities and use thereof for Lending, Investments, etc. during the year :

Fund Movement of Borrowings and Loans & Advances – Rule 11(e) & 11(f) of the Companies (Audit and Auditors) Rules, 2014

- No funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 Employee Benefits

The Group has classified various employee benefits as under:

A. Defined Contribution Plans

Provident Fund

The Provident Fund are operated by the Regional Provident Fund Commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss: (₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Contribution to Provident Fund	9,934	10,578
Employer's contribution to ESIC	41	62
Total	9,975	10,640

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

B. Defined Benefit Plans

Gratuity

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as on	
	March 31, 2026	March 31, 2025
Mortality	IALM (2012-14) Table	
Discount Rate (per annum)	7.80%	6.95%
Rate of increase in Compensation levels (per annum)	5.00%	5.00%
Attrition Rate	0.8% for all ages	0.8% for all ages
Retirement Age	58 years	58 years

The discount rate is based on the prevailing market yields of Government of India securities (G.Sec.) as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note on other risks:

Investment Risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest Risk : A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching (ALM) Risk : The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(₹ in '000)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		Gratuity funded		Gratuity unfunded	
i.	Changes in Present value of Obligation				
	Present value of defined benefit obligation at the beginning of the year *	17,619	19,081	58	24
	Transfer in(out) obligation	-	-	-	-
	Current Service Cost	2,086	2,358	24	16
	Interest Cost	1,086	1,231	4	2
	Components of actuarial gain/losses on obligations:				
	Due to Change in financial assumptions	(518)	583	(12)	3
	Due to change in demographic assumption	-	-	-	-
	Due to experience adjustments	2,014	281	5	14
	Benefits Paid from Fund	(4,676)	(5,915)	-	-
	Benefits Paid by Employer	(446)	-	-	-

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		Gratuity funded		Gratuity unfunded	
	Present value of defined benefit obligation at the end of the year (PVO)	17,164	17,619	80	58
ii.	Fair value of Plan Assets				
	Fair value of plan assets at the beginning of the year	12,002	16,204	-	-
	Adjustment to Opening Fair Value of Plan Assets	-	-		
	Interest Income	791	1,120	-	-
	Return on plan assets excluding amounts included in interest income	(457)	93	-	-
	Employer's Contributions	7,075	500	-	-
	Benefits Paid	(4,676)	(5,915)	-	-
	Fair value of plan assets at the end of the year	14,735	12,002	-	-
iii.	Amount to be recognised in the Balance Sheet and Statement of Profit and Loss				
	Present value of defined benefit obligation at end of year	17,164	17,619	80	58
	Fair Value of Plan Assets at end of the year	(14,735)	(12,002)	-	-
	Net Assets/(Liability) recognised in the Balance Sheet	2,429	5,617	80	58
iv.	Expenses recognised in the Statement of Profit and Loss				
	Current Service Cost	2,086	2,358	24	16
	Interest cost on benefit obligation (net)	295	111	4	2
	Total Expenses recognised in the Statement of Profit and Loss	2,381	2,469	28	18
v.	Remeasurement Effects Recognised in Other Comprehensive Income for the year				
	Components of actuarial gain/losses on obligations:				
	- Due to Change in financial assumptions	(518)	583	(12)	3
	- Due to change in demographic assumption	-	-	-	-
	- Due to experience adjustments	2,014	281	5	14
	Return on plan assets excluding amounts included in interest income	457	(93)	-	-
	Amounts recognised in Other Comprehensive (Income) / Expense	1,952	771	(7)	16
vi.	Movements in the Liability recognised in Balance Sheet				
	Opening Net Liability	5,617	2,878	58	24
	Adjustment to opening balance	-	-		
	Expenses as above	2,381	2,469	28	18
	Contribution paid	(7,075)	(500)	-	-
	Other Comprehensive Income (OCI)	1,952	771	(7)	16
	Closing Net Liability	2,875	5,617	80	58

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		Gratuity funded		Gratuity unfunded	
vii.	Cash flow Projection				
	Within the next 12 months (next annual reporting period)	1,506	2,630	0	0
	2nd following year	3,741	1,116	0	0
	3rd following year	1,657	3,337	1	1
	4th following year	1,050	1,406	1	1
	5th following year	3,500	968	1	1
	Sum of Years 6 To 10	7,880	10,405	7	7
viii.	Sensitivity Analysis*				
	Projected Benefit Obligation on Current Assumptions				
	Delta Effect of +1% Change in Rate of Discounting	16,276	16,667	68	49
	Delta Effect of -1% Change in Rate of Discounting	18,143	18,674	94	70
	Delta Effect of +1% Change in Rate of Salary Increase	17,917	18,454	85	64
	Delta Effect of -1% Change in Rate of Salary Increase	16,446	16,823	74	54
	Delta Effect of +1% Change in Rate of Withdrawal	17,149	17,592	80	58
	Delta Effect of -1% Change in Rate of Withdrawal	17,173	17,653	79	58
ix.	The major categories of plan assets as a percentage of total				

Note on Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

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(₹ in '000)

41 Ratios

S No.	Ratio	Formula	March 31, 2026		March 31, 2025		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	10,73,638	14,07,291	10,14,060	12,78,572	0.76	0.79	-4%	NA since variance is less than 25%
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	10,61,148	2,47,722	11,77,170	2,73,061	4.28	4.31	-1%	NA since variance is less than 25%
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	1,02,128	2,68,829	93,343	1,82,197	0.38	0.51	-26%	The Debt Service Coverage Ratio decreased primarily due to higher debt servicing obligations during the current year, particularly finance costs and scheduled repayments, which increased at a higher rate than the growth in earnings available for debt servicing.
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	-16,010	2,60,391	-27,631	2,90,961	(0.06)	(0.09)	-35%	The Return on Equity Ratio improved due to a reduction in the net loss during the year compared to the previous year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	Not Applicable							
(f)	Trade Receivables Turnover Ratio	Net Revenue from Operations / Average Trade Receivables	6,12,300	1,63,036	7,26,408	1,70,637	3.76	4.26	-12%	NA since variance is less than 25%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Not Applicable							
(h)	Net Capital Turnover Ratio	Net Revenue from Operations / Working Capital	6,12,300	-3,33,653	7,26,408	-2,64,513	(1.84)	(2.75)	-33%	The Net Capital Turnover Ratio changed primarily due to higher reduction in working capital in comparison to reduction in Revenue from Operations during the current year than previous year.
(i)	Net Profit Ratio	Net Profit / Net Revenue from Operations	-16,010	6,12,300	-27,631	7,26,408	(0.03)	(0.04)	-3%	The Net Profit Ratio improved due to a reduction in the Company's net loss during the year as compared to the previous year even though Revenue from Operations has reduced in comparison to Previous Year, reflecting improved operating performance and better cost management.
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	82,393	13,08,870	72,436	14,50,230	0.06	0.05	26%	The Return on Capital Employed improved due to higher operating earnings (EBIT) during the year along with a reduction in average capital employed, resulting in a higher return on capital employed.
(k)	Return on Investment	PBT+Finance Cost / Total Assets	80,109	18,97,612	74,009	19,80,295	0.04	0.04	13%	NA since variance is less than 25%

Footnote:

- (i) Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
- (ii) Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
- (iii) Debt = Long term borrowing + Current maturities of long-term borrowings + Current Borrowing
- (iv) Earning for Debt Service = Net Profit after taxes + Non -cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (v) Debt Service = Interest Loans + Principal Repayments
- (vi) Capital Employed = Share Capital + Reserve and Surplus + Borrowing (Current + Non current)

42 Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

- i. The fair values of investment in quoted investment in Equity Shares is based on the current bid price of respective investment as at the Balance Sheet date.
- ii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in '000)

Particulars	As on March 31, 2026							
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
<u>Measured at Amortised Cost</u>								
Investment in Unquoted Preference shares	-	-	-	-	-	-	-	-
Loans	11,034	-	-	11,034	12,306	-	-	12,306
Trade Receivable	1,40,382	-	-	1,40,382	1,07,858	-	-	1,07,858
Cash and cash equivalents	72,210	-	-	72,210	1,72,717	-	-	1,72,717
Other Bank Balance	2,95,900	-	-	2,95,900	2,98,213	-	-	2,98,213
Others	5,77,463	-	-	5,77,463	4,41,955	-	-	4,41,955
	10,96,988	-	-	10,96,988	10,33,047	-	-	10,33,047
<u>Measured at FVTPL</u>								
Investment in Unquoted Preference shares	-	-	-	-	2,942	-	-	2,942
<u>Measured at FVTOCI</u>								
Investment in equity instruments	65,998	9,301	745	55,952	1,62,608	1,04,077	-	58,532
Investment In Mutual Fund	-	-	-	-	6,045	6,045	-	-
Total Financial Assets	11,62,986	9,301	745	11,52,940	12,04,643	1,10,122	-	10,94,521
Financial Liabilities								
<u>Measured at Amortised Cost</u>								
Borrowing	10,61,148	-	-	10,61,148	11,77,169	-	-	11,77,169
Trade Payables	4,90,425	-	-	4,90,425	4,56,663	-	-	4,56,663
Other financial liabilities	75,246	-	-	75,246	51,222	-	-	51,222
Total Financial Liabilities	16,26,819	-	-	16,26,819	16,85,053	-	-	16,85,053

43 Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity Shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the Shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise Shareholder's value. The Group monitors capital using debt-equity ratio as its base, which is total debt divided by total equity.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Debt Equity Ratio – Total Debt divided by Total Equity

(₹ in '000)

Particulars	As on March 31, 2026	As on March 31, 2025
Loans and borrowings	10,61,148	11,77,170
Less: Cash and cash equivalents (including other bank balances)	(3,68,110)	(4,70,929)
Less: Current Investment	-	-
Total Debt	6,93,038	7,06,241
Equity	2,47,722	2,73,061
Total Equity	2,47,722	2,73,061
Debt Equity Ratio	2.80	2.59

B. Financial Risk Management and Policies

The group financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The group principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these Financial Liabilities is to finance the group operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

Company has exposure to following risk arising from financial instruments:

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets.	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base.
Liquidity risk	Borrowings, trade payables and other financial liabilities.	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Change in interest rate of variable rates borrowings.	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds.	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the Country.

i) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of Mutual Funds, other balances with banks, deposits and other receivables.

a) Trade Receivable

Customer credit risk managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

b) Financial Instruments

The Company limits its exposure to credit risk by investing mainly in units of debt funds issued by mutual funds and that too have higher credit rating. The Company monitors changes in credit risk by tracking published external credit ranking.

ii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	March 31, 2026	10,61,148	10,611	(10,611)
Borrowings (Impact on profit and loss)	March 31, 2025	11,77,170	11,772	(11,772)

(ii) Price Risk

The Company invests its surplus funds in various Mutual Funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

(₹ in '000)

Particulars	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment (Impact on profit and loss)	March 31, 2026	9,301	465	(465)
Investment (Impact on profit and loss)	March 31, 2025	1,10,122	5,506	(5,506)

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

a) Equity Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than purposes. The Company does not actively trade these investments. Profit / (Loss) for the year ended March 31, 2026 and March 31, 2025 would have been unaffected as the equity investments are FVTOCI and none of the investments were disposed off during the year and resulting profit/(loss) on sale of investment is required to be recorded in Other Comprehensive Income.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with Financial Instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The table below provides details regarding the remaining contractual maturities of Group's financial liabilities.

(₹ in '000)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2026				
Non-derivative financial liabilities				
Borrowings	8,31,522	93,185	1,36,442	10,61,149
Trade Payables	4,90,425	-	-	4,90,425
Other financial liabilities	75,246	-	-	75,246
	13,97,193	93,185	1,36,442	16,26,820
As at March 31, 2025				
Non-derivative financial liabilities				
Borrowings	7,71,750	3,10,913	94,506	11,77,169
Trade Payables	4,56,663	-	-	4,56,663
Other financial liabilities	51,222	-	-	51,222
	12,79,635	3,10,913	94,506	16,85,054

44 Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of the business whose operating results are regularly reviewed by the Board of Directors (BOD) of the company to make decisions for performance assessment and resource allocation.

The Group has identified following four reportable primary segments, in terms of Ind AS 108 on 'Operating Segment':

- Investment Activities
- Advisory and Consultancy services
- Information Technology Enabled Services (IT)
- Stock Broking and allied Services

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Segment Revenue (Sales / Services to external customers):		
a. Stock broking and allied services	5,76,219	7,04,892
b. Investment activities	21,020	11,127
c. Information Technology Enabled Services	4,491	814
d. Wealth Management	10,570	9,575
Total Revenue	6,12,300	7,26,408
B. Segment Results :		
a. Stock broking and allied services	89,950	96,563
b. Investment activities	(26,029)	(15,642)
c. Information Technology Enabled Services	(31,091)	(58,332)
d. Wealth Management	684	(796)
Total	33,514	21,793
Less: Interest	95,320	1,01,441
Add: Unallocable income	46,594	52,216
Profit/(Loss) before Tax	(15,212)	(27,432)

(₹ in '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Information :		
Segment Assets		
a. Stock broking and allied services	11,56,586	11,31,370
b. Investment activities	5,67,914	6,73,437
c. Information Technology Enabled Services	1,13,072	1,15,400
d. Wealth Management	458	504
e. Unallocated Assets	59,584	59,585
Total	18,97,614	19,80,296
Segment Liabilities		
a. Stock broking and allied services	8,70,267	9,08,052
b. Investment activities	7,75,545	7,95,547
c. Information Technology Enabled Services	899	453
d. Wealth Management	-	-
e. Unallocated Assets	3,181	3,182
Total	16,49,892	17,07,234
Capital Employed		
a. Stock broking and allied services	2,86,319	2,23,318
b. Investment activities	(2,07,631)	(1,22,110)
c. Information Technology Enabled Services	1,12,173	1,14,947
d. Wealth Management	458	504
e. Unallocated Assets	56,403	56,403
Total	2,47,722	2,73,062

Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Segmentwise and Customer wise Revenue comprising 10% or more of respective segment of Revenue: (₹ in '000)

Revenue from	As on March 31, 2026		As on March 31, 2025	
	Revenue	No. of Customers	Revenue	No. of Customers
Stock broking and allied services	77,200	1	1,86,005	1
Investment Activities	28,691	4	12,950	2
Total	1,05,891	5	1,98,955	3

45 Disclosure pursuant to Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities"

a. Disclosure of subsidiary having non-controlling interest : - Asit C. Mehta Investment Intermediates Ltd.

(i) Summarised Statement of Profit and Loss (₹ in '000)

Particulars	ACMIIL	
	2025-26	2024-25
Revenue	6,24,283	7,60,736
Profit/(Loss) for the Year	9,937	1,528
Other Comprehensive Income	(6,139)	11,479
Total Comprehensive Income	3,798	13,007
Profit/(Loss) Allocated to Non-Controlling Interest	206	705
Dividend to Non-Controlling Interest	-	-

(ii) Summarised Balance Sheet (₹ in '000)

Particulars	ACMIIL	
	As on March 31, 2026	As on March 31, 2025
Current Assets (a)	10,50,722	9,94,573
Current Liabilities (b)	8,32,148	8,98,385
Net Current Assets (c) = (a) - (b)	2,18,575	96,188
Non-Current Assets (d)	1,89,237	3,13,557
Non-Current Liabilities (e)	1,73,255	1,78,987
Net Non-Current Assets (f) = (d) - (e)	15,983	1,34,570
Net Assets (g) = (c) + (f)	2,34,557	2,30,759
Accumulated Non-Controlling Interest	7,293	7,087

(iii) Summarised Cash flows (₹ in '000)

Particulars	ACMIIL	
	2025-26	2024-25
Cash Flows from Operating Activities	(30,650)	(97,895)
Cash Flows from Investing Activities	1,02,770	(29,853)
Cash Flows from Financing Activities	(1,75,300)	2,06,892
Net increase/(decrease) in cash and cash equivalents	(1,03,180)	79,144

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

- b. Disclosure of Subsidiary having Non-Controlling Interest :- Edgytal Fintech Investment Services Private Limited

- (i) Summarised Statement of Profit and Loss (₹ in '000)

Particulars	EDGYTAL	
	2025-26	2024-25
Revenue	6,325	1,621
Profit/(Loss) for the Year	592	(985)
Other Comprehensive Income	-	-
Total Comprehensive Income	592	(985)
Profit/(Loss) Allocated to Non-Controlling Interest	57	(95)
Dividend to Non-Controlling Interest	-	-

- (ii) Summarised Balance Sheet (₹ in '000)

Particulars	EDGYTAL	
	As on March 31, 2026	As on March 31, 2025
Current Assets (a)	2,908	3,264
Current Liabilities (b)	2,399	5,401
Net Current Assets (c) = (a) - (b)	509	(2,137)
Non-Current Assets (d)	1,10,297	1,12,352
Non-Current Liabilities (e)	-	-
Net Non-Current Assets (f) = (d) - (e)	1,10,297	1,12,352
Net Assets (g) = (c) + (f)	1,10,806	1,10,214
Accumulated Non-Controlling Interest	10,660	10,603

- (iii) Summarised Cash flows (₹ in '000)

Particulars	EDGYTAL	
	2025-26	2024-25
Cash Flows from Operating Activities	3,694	899
Cash Flows from Investing Activities	-	(4,740)
Cash Flows from Financing Activities	(3,865)	4,672
Net increase/(decrease) in cash and cash equivalents	(171)	831

Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in '000)

Name of the Entity in the Group	Net assets i.e., total assets minus total liabilities		Share of Profit or (Loss)		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated Other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
Parent Company								
Asit C. Mehta Financials Services Limited	(90)	(2,07,059)	160	(26,540)	35	(3,190)	116	(29,731)
Indian Subsidiaries								
Edgytal Fintech Investment Services Private Limited	49	1,12,173	(4)	593	-	-	(2)	593
Asit C. Mehta Investment Intermediates Limited	149	3,42,608	(60)	9,936	68	(6,139)	(15)	3,798
(A) Total	108	2,47,722	96	(16,011)	104	(9,329)	99	(25,340)
Less: Non-controlling Interest in all subsidiaries (B)	8	17,957	(4)	595	4	(332)	(1)	263
TOTAL (A-B)	100	2,29,765	100	(16,606)	100	(8,997)	100	(25,603)

Asit C Mehta Financial Services Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

47 Title deeds of Immovable Properties not held in name of the Company

The title deeds of all the immovable properties in Financial Statements, are held in the name of the Company.

48 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49 Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

50 The Code on Social Security 2020

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

51 No Significant Subsequent events have been observed which may require an adjustments to the Financial Statements.

52 Recent accounting pronouncements

On May 14, 2026, the Board of Directors of our Material Subsidiary Company (ACMILL) considered and approved the sale of its Mutual Fund Business through a Slump Sale transaction to Wealth Company Private Limited for a consideration of ₹ 659 Lakhs. This strategic transaction is expected to significantly strengthen the financial position and net worth of the material subsidiary. The divestment will enable the management to optimize capital allocation, improve operational efficiency, and enhance profitability metrics. Further, the transaction will allow the material subsidiary to sharpen its strategic focus on its core business segments and growth-oriented operations, thereby supporting long-term value creation, sustainable business expansion, and improved stakeholder confidence.

On May 25, 2026, Another Subsidiary Company (Edgytal) has entered into a Memorandum of Understanding ("MOU") with Prospective Buyer.

The MOU sets out the broad understanding between the parties in relation to Sale and Transfer of following Software Platforms, Applications, Modules and associated components (collectively referred to as the "Software Assets"):

1. Investmentz Trending Now; 2. Investmentz Website; 3. Investmentz Common Modules; 4. Investmentz Mutual Fund Module; 5. Investmentz Mobile App and 6. Investmentz Software Module. The MOU is subject to the execution of definitive agreements, completion of due diligence, receipt of requisite statutory, regulatory and other approvals, and fulfilment of customary conditions precedent, wherever applicable. As on the date of approval of these Financial Statements, the MOU does not create any present obligation requiring recognition or adjustment in the Financial Statements for the year ended March 31, 2026. Accordingly, no adjustment has been made in these financial statements. The Subsidiary Company will account for the transaction, if and when concluded, in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards.

53 The matters other than those disclosed in the Financial Statements as required under paragraph "L - Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(i) and 7(n) of part II of Division II of Schedule III to Companies Act, 2013 as relevant to Financial Statements are either not applicable or there are no reportable matters.

54 Previous year's figures have been regrouped and reclassified wherever necessary.

Notes (including Significant Accounting Policies) 1 to 54

Forming part of the Consolidated Financial Statements

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For Manek & Associates

Chartered Accountants

ICAI Firm Registration Number: 0126679W

For and on behalf of the Board of Directors

Mittul Dalal

Partner

Membership Number: 172676

Deena Mehta

Director

DIN: 00168892

Madhu Lunawat

Director

DIN: 06670573

Mumbai

May 26, 2026

Binoy Dharod
Chief Financial Officer

Ankit Jain
Company Secretary
Mem. No.: A54805



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