

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072. • Tel.: 022 - 28570781 / 28583333

Email id: investorgrievance@acmfsl.co.in / accounts@nucleusservices.com

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 ST DECEMBER, 2019						
Particulars	STANDALONE					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
a. Revenue from Operations	127.31	176.96	126.21	467.31	376.92	1,053.71
b. Other Income	15.42	7.70	2.31	26.92	14.57	38.34
Total Income	142.73	184.66	128.52	494.23	391.49	1,092.05
II. Expenses						
a. Employee benefits expenses	5.27	3.64	2.69	13.45	8.58	11.32
b. Finance cost	100.12	100.07	104.40	301.78	299.41	401.26
c. Depreciation and amortisation expense	34.40	34.40	34.60	102.82	103.41	137.09
d. Other Expenses	61.00	23.46	30.80	112.35	82.23	179.90
Total Expenses	200.79	161.57	172.49	530.40	493.63	729.56
III. Profit / (Loss) before exceptional items and tax (I-II)	(58.07)	23.09	(43.97)	(36.18)	(102.14)	362.49
IV. Exceptional items	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(58.07)	23.09	(43.97)	(36.18)	(102.14)	362.49
VI. Tax expense						
(1) Current tax	-	-	-	-	-	30.69
(2) Deferred Tax (Assets) / Liabilities	(3.57)	(0.39)	0.17	0.06	(1.68)	46.69
(3) MAT Credit Entitlement	-	-	-	-	-	(21.13)
(4) Prior year Tax adjustment	-	-	-	-	0.08	0.71
VII. Total Tax	(3.57)	(0.39)	0.17	0.06	(1.60)	56.96
VIII. Net Profit / (Loss) after tax (V-VII)	(54.50)	23.48	(44.14)	(36.24)	(100.54)	305.52
IX. Other Comprehensive Income, Net of Tax						
a. Items that will not be reclassified subsequently to profit or loss						
i. Remeasurement gain / (loss) on defined benefit plan	0.03	0.07	0.01	0.21	(0.03)	(0.01)
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	-	0.33	-	0.03	(0.10)
iii. Income Tax on above	(0.01)	(0.02)	(0.09)	(0.05)	-	(0.05)
X. Total comprehensive Income (Net of Tax)	(54.48)	23.53	(43.89)	(36.39)	(100.54)	305.67
XI. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26	495.26
XII. Other Equity	-	-	-	3,725.69	-	3,761.78
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):						
(a) Basic*	(1.13)	0.49	(0.91)	(0.75)	(2.08)	6.32
(b) Diluted*	(1.13)	0.49	0.91	(0.75)	(2.08)	6.32

See accompanying Notes to the Financial Results

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



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. in lacs

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Advisory and Consultancy	0.00	50.00	6.00	86.09	26.25	591.80
(b) Investment activities	127.31	126.96	120.21	381.22	350.67	461.91
(c). Information Technology	-	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-	-
Total	127.31	176.96	126.21	467.31	376.92	1,053.71
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Income From Operations	127.31	176.96	126.21	467.31	376.92	1,053.71
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest						
(a) Advisory and Consultancy	(29.75)	44.33	2.47	35.97	11.07	495.09
(b) Investment activities	56.34	71.13	55.65	202.67	171.63	230.31
(c). Information Technology	-	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-	-
Total	26.59	115.46	58.12	238.64	182.70	725.40
Less: Interest	100.07	100.07	104.40	301.73	299.41	401.26
Add: Unallocable Income	15.42	7.70	2.31	26.92	14.57	38.34
Total Profit Before Tax	(58.07)	23.09	(43.98)	(36.18)	(102.14)	362.49
3. Capital Employed						
(Segment Assets minus Segment Liabilities)						
(a) Advisory and Consultancy	202.23	347.26	15.95	202.23	15.95	503.57
(b) Investment activities	3,914.11	3,828.38	3,731.66	3,914.11	3,731.66	3,628.37
(c). Information Technology	-	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-	-
(e) Unallocable	92.71	87.89	91.62	92.71	91.62	113.20
Total	4,209.05	4,263.53	3,839.23	4,209.05	3,839.23	4,245.13

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Notes :-

- 1 The Unaudited Standalone Financial Results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on 14th February, 2020.
- 2 As in the past, the Holding 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, plant & Equipment ("PPE") in consolidated financial Statement ("CFS") of the group for the period ended December 31, 2019. 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 immovable leased property as PPE and has continued to disclose under Investment property only.
- 3 In respect of publishing the quarterly results during the previous financial year (i.e. financial year ended March, 31, 2019), the Company had opted to publish quarterly results only of standalone financial statements and to publish consolidated financial results on annual/yearly basis only, pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of this, the Company did not prepare consolidated financial results for the first three quarters during the said financial year. In view of this, in the above Statements of financial results, for the quarter ended December 31, 2019, the Company has not furnished the corresponding figures for consolidated financial results for the Quarter ended December 31, 2018.
- 4 Effective April 1, 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on April 1, 2019 and the unaudited Financial Results for quarter ended December 31, 2019.
- 5 With regard to Asit C. Mehta Comdex Services, DMCC, the Overseas Wholly Owned Subsidiary of Asit C. Mehta Investment Intermediates Ltd. ("WOS"), the said WOS has accumulated loss of AED 3,69,571/- (Rs.67,85,746) as on 31st March, 2019. The shareholder's fund have gone below the paid up capital to the extent of AED 202,914/- (Rs.38,32,903/-) and management has also filed voluntary liquidation of the said WOS to DMC Authority. These circumstances indicate the existence of the material uncertainty which may act significant doubt about the WOS's ability to continue as going concern Adequate provision as considered necessary by the management are already accounted for in the above financial statement.
- 6 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Previous period's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the current period's figures.

Place :- Mumbai
Dated :- 14th February 2020



For Asit C Mehta Financial Services Limited

Asit C Mehta
Chairman
(DIN : 00169048)

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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED
FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 3RD
QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

To

The Board of Directors

Asit C. Mehta Financial Services Ltd.

Mumbai 400072

1. We have reviewed the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter ended **31st December, 2019**" and for the period from April 1, 2019 to December 31, 2019 ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED**, ("the Company") together with the relevant Notes appearing thereon, which is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on **14th February, 2020**, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim



financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results, prepared in all material respects in accordance with the applicable Ind AS and other recognised practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
(Firm Reg. No. 101676W)

Kiran C. Shah

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN:20032187AAAAAA5184

Mumbai
Date: 14th February, 2020



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars	Quarter Ended		Nine Month ended	half year ended	Year Ended
	31/12/2019	30/09/2019	31/12/2019	30/09/2019	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income					
a. Revenue from Operations	628.48	731.18	2,168.04	1,539.56	4,301.50
b. Other Income	71.32	81.75	225.25	153.93	271.29
Total Income	699.80	812.93	2,393.29	1,693.49	4,572.79
II. Expenses					
a. Employees benefits expenses	322.50	352.10	1,066.31	743.80	1,283.96
b. Finance cost	231.72	213.04	652.26	420.54	696.71
c. Depreciation and amortisation expense	59.82	58.33	176.22	116.40	235.87
d. Other Expenses	434.81	419.49	1,300.25	865.44	2,027.26
Total Expenses	1,048.85	1,042.96	3,195.03	2,146.18	4,243.79
III. Profit / (Loss) before exceptional items and tax (I-II)	(349.05)	(230.04)	(801.74)	(452.70)	329.00
IV. Exceptional items	0				
V. Profit / (Loss) before tax (III-IV)	(349.05)	(230.04)	(801.74)	(452.70)	329.00
Tax Expense					
- Current tax	-	-	-	-	48.26
- Deferred tax (Assets) / Liability	1.23	13.40	11.63	(10.40)	40.54
- MAT Credit Entitlement	-	-	-	-	(38.70)
- Prior year tax adjustment (Cr) / Dr	0.08	-	0.08	-	0.81
VI. Total Tax	1.31	13.40	11.71	(10.40)	50.91
VII. Net Profit / (Loss) after tax (V-VI)	(350.36)	(243.44)	(790.03)	(442.30)	278.09
VIII. Other Comprehensive Income, Net of Tax					
Items that will not reclassified subsequently to profit or loss					
i. Remeasurement gain / (loss) on defined benefit plan	(4.67)	(13.20)	(7.24)	(2.56)	5.26
ii. Net (loss)/gain on FVTOCI of Equity Investments	29.09	(5.51)	(13.34)	(42.43)	7.65
iii. Income Tax on i) and ii) above	(6.35)	4.87	5.35	11.70	(3.28)
IX. Total comprehensive Income (Net of Tax)	(332.29)	(257.28)	(805.25)	(475.59)	287.72
1. Net Profit / (Loss) attributable to					
Owners of the Company	(257.34)	(126.68)	(549.04)	(291.70)	160.92
Non Controlling interest	(90.39)	(89.97)	(240.99)	(150.60)	117.16
2. Other Comprehensive Income attributable to					
Owners of the Company	6.19	(9.33)	(10.91)	(17.10)	12.32
Non Controlling interest	11.88	(4.52)	(4.31)	(16.19)	(2.69)
3. Total Comprehensive Income attributable to					
Owners of the Company	(251.15)	(136.02)	(559.95)	(308.81)	173.25
Non Controlling interest	(78.51)	(94.48)	(245.30)	(166.79)	114.46
X. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26
XI. Other Equity					
XII. Earnings Per Share (of Rs.10/- each) (not annualised):					
a. Basic*	(7.25)	(5.04)	(16.34)	(9.15)	5.75
b. Diluted*	(7.25)	(5.04)	(16.34)	(9.15)	5.75

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



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UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2019					
Rs in Lacs					
Particulars	CONSOLIDATED				
	Quarter ended		Nine Month ended	Half Year ended	Year Ended
	31/12/2019	30/09/2019	31/12/2019	30/09/2019	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
a. Advisory and Consultancy	-	57.00	86.09	86.09	1058.63
b. Investment activities	47.05	47.97	142.98	95.93	148.15
c. Information Technology	62.33	66.46	176.99	114.66	1327.35
d. Stock broking and allied services	519.10	559.74	1,761.97	1,242.87	1767.38
Net Income From Operations	628.48	731.18	2,168.04	1,539.56	4,301.51
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest					
a. Advisory and Consultancy	(21.88)	42.36	43.97	65.85	929.19
b. Investment activities	(12.41)	(5.55)	(23.85)	(11.44)	(83.45)
c. Information Technology	(29.25)	(30.61)	(106.04)	(76.79)	(50.03)
d. Stock broking and allied services	(125.12)	(104.95)	(288.82)	(163.71)	(41.29)
Total	(188.65)	(98.75)	(374.74)	(186.09)	754.42
Less: Interest	231.72	213.04	652.26	420.54	696.71
Add: Unallocable Income	71.32	81.75	225.25	153.93	271.29
Total Profit Before Tax	(349.04)	(230.04)	(801.74)	(452.70)	329.00
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Advisory and Consultancy	(99.25)	(89.74)	248.01	347.26	962.66
b. Investment activities	(191.07)	(1,153.77)	2,354.26	2,545.34	3628.37
c. Information Technology	576.94	(303.34)	402.02	(174.91)	(141.87)
d. Stock broking and allied services	(355.38)	(55.47)	(344.77)	10.62	110.61
e. Unallocable	(214.10)	243.55	133.16	347.26	113.2
Total	(282.87)	(1,358.76)	2,792.69	3,075.56	4,672.97



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Notes :-

- 1 The Unaudited Consolidated Financial Results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on 14th February, 2020.
- 2 As in the past, the Holding Group Company has, inter alia, leased some of its immovable properties to one of its subsidiary and one controlled subsidiary, that is, these are leased to entities within the Group. 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, these being in nature of "Owner Occupied Property, Plant & Equipment ("PPE") in consolidated financial Statement ("CFS") of the Group for the period ended December 31, 2019. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased properties for presenting as PPE in CFS. In view of this, the Group has not separately presented the amount pertaining to such immovable leased property as PPE in CFS and has continued to disclose the same under Investment Property only.
- 3 In respect of publishing the quarterly results during the previous financial year (i.e. financial year ended March, 31, 2019), pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had opted to publish quarterly results of standalone financial statements only and to publish consolidated financial results on annual/yearly basis. In view of this, the Company did not prepare consolidated financial results for the first three quarters during the previous financial year. In view of this, in the above Statements of financial results, for the quarter ended December 31, 2019, the Company has not furnished the corresponding figures for consolidated financial results for the Quarter ended December 31, 2018.
- 4 Effective April 1, 2019, the Group Company has adopted Ind AS 116 titled "Leases" (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to the Ind AS 116 on retained earnings as on April 1, 2019 and the unaudited Financial Results for quarter ended December 31, 2019.
- 5 With regard to Asit C. Mehta Comdex Services, DMCC, the Overseas Wholly Owned Subsidiary of Asit C. Mehta Investment Intermediates Ltd. ("WOS"), the said WOS has accumulated loss of AED 3,69,571/- (Rs.67,85,746) as on 31st March, 2019. The shareholder's fund have gone below the paid up capital to the extent of AED 202,914/- (Rs.38,32,903/-) and management has also filed voluntary liquidation of the said WOS to DMC Authority. These circumstances indicate the existence of the material uncertainty which may indicate significant doubt about the WOS's ability to continue as a going concern. Adequate provision, as considered necessary by the management, is already accounted for in the past financial year.
- 6 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Figures for the previous period have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the figures of the current period.



Place :- Mumbai

Dated :- 14th February 2020



For Asit C Mehta Financial Services Limited

Asit C Mehta

Chairman

(DIN : 00169048)

Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.

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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED
FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 3RD QUARTER
ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

To

The Board of Directors

Asit C. Mehta Financial Services Ltd.

Mumbai 400072

1. We have reviewed the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended **31st December, 2019**" ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Parent") and its subsidiaries (collectively referred to as "Group"), together with the relevant Notes appearing thereon, which is being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. The Statement, which is the responsibility of the Parent's Management and has been reviewed by the Parent's Audit Committee and approved by its Board of Directors in their respective meetings held on **14th February, 2020**, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of



India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the, extent applicable.

4. The Statement includes the Financial Results of the following entities:

Subsidiaries

Sr. No.	Name of the entity	Relationship
1	Nucleus IT Enabled Services Limited ("NITES")	Wholly Owned Subsidiary
2	Asit. C. Mehta Investment Intermediates Limited ("ACMIL")	Controlled Subsidiary
3	Asit C. Mehta Comdex Services, DMCC ("Comdex")	Overseas Wholly Owned Subsidiary of ACMIL





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated unaudited financial results, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/financial information/financial results of above three subsidiaries, included in the Statement of consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total revenue of **Rs.653.95 lakhs** and **Rs.2,175.71 lakhs** ; total loss after tax of **Rs. 264.88 lakhs** and **Rs.753.49 lakhs**; and total comprehensive loss of **Rs. 246.84 lakhs** and **Rs. 768.87 lakhs** for the quarter ended 31st December, 2019 and for the period 1st April 2019 to 31st December, 2019, respectively, as considered in the said Statement of consolidated unaudited financial results. The Statement also includes financial information/financial results in respect of Comdex, which has discontinued its operation and is under liquidation. It's financial statements are prepared by the Parent's Management in accordance with accounting principles generally accepted in India by converting financial information from its home currency into the Indian currency and so considered in consolidating in the financial results of ACMIIL by their Auditors. The interim financial statements/financial information/financial results of the above subsidiaries have been reviewed by other Auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" and their unmodified reports dated **13th February 2020** in which they have issued unmodified conclusions which have been furnished to us by the Parent's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of



our reliance on the interim financial information/financial results of all the above said subsidiaries.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
(Firm Reg. No. 101676W)

Kiran C. Shah

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN:20032187AAAAAB5502

Mumbai
Date: 14th February, 2020

