

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 HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in lacs

Particulars	STANDALONE					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I. Income						
a. Revenue from Operations	176.96	163.04	111.52	340.00	250.71	1,053.71
b. Other Income	7.70	3.80	3.54	11.50	12.25	38.34
Total Income	184.66	166.84	115.06	351.50	262.97	1,092.05
II. Expenses						
a. Employee benefits expenses	3.64	4.54	2.31	8.18	5.89	11.32
b. Finance cost	100.07	101.59	98.53	201.66	195.01	401.26
c. Depreciation and amortisation expense	34.40	34.02	34.60	68.42	68.82	137.09
d. Other Expenses	23.46	27.89	28.32	51.35	51.43	179.90
Total Expenses	161.57	168.04	163.75	329.61	321.14	729.56
III. Profit / (Loss) before exceptional items and tax (I-II)	23.09	(1.20)	(48.70)	21.89	(58.18)	362.49
IV. Exceptional items	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	23.09	(1.20)	(48.70)	21.89	(58.18)	362.49
VI. Tax expense						
(1) Current tax	-	-	-	-	-	30.69
(2) Deferred Tax (Assets) / Liabilities	(0.39)	4.02	(1.56)	3.63	(1.84)	46.69
(3) MAT Credit Entitlement	-	-	-	-	-	(21.13)
(4) Prior year Tax adjustment	-	-	-	-	0.08	0.71
VII. Total Tax	(0.39)	4.02	(1.56)	3.63	(1.77)	56.96
VIII. Net Profit / (Loss) after tax (V-VII)	23.48	(5.22)	(47.13)	18.26	(56.41)	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	0.07	0.11	(0.04)	0.18	(0.04)	(0.01)
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	-	(0.15)	-	(0.30)	(0.10)
iii. Income Tax on above	(0.02)	(0.03)	0.05	(0.05)	0.09	(0.05)
X. Total comprehensive Income (Net of Tax)	23.53	(5.30)	(47.27)	18.13	(56.66)	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				3,780.17		3,761.78
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):						
(a) Basic*	0.49	(0.11)	(0.98)	0.38	(1.17)	6.32
(b) Diluted*	0.49	(0.11)	(0.98)	0.38	(1.17)	6.32

See accompanying Notes to the Financial Results

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



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@nucleusfinancialservices.com

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in lacs

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment Revenue						
(a) Advisory and Consultancy	50.00	36.09	11.50	86.09	20.25	591.80
(b) Investment activities	126.96	126.95	100.02	253.91	230.46	461.91
(c). Information Technology	-	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-	-
Total	176.96	163.04	111.52	340.00	250.71	1,053.71
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Income From Operations	176.96	163.04	111.52	340.00		1,053.71
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest						
(a) Advisory and Consultancy	44.33	21.39	15.94	65.72	8.60	495.09
(b) Investment activities	71.13	75.20	30.36	146.33	115.98	230.31
(c). Information Technology	-	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-	-
Total	115.46	96.59	46.29	212.05	124.58	725.40
Less: Interest	100.07	101.59	98.53	201.66	195.01	401.26
Add: Unallocable Income	7.70	3.80	3.54	11.50	12.25	38.34
Total Profit Before Tax	23.09	(1.20)	(48.70)	21.89	(58.18)	362.49
3. Capital Employed						
(Segment Assets minus Segment Liabilities)						
(a) Advisory and Consultancy	347.26	438.51	13.66	347.26	13.66	503.57
(b) Investment activities	3,828.38	3,690.72	3,771.87	3,828.38	3,771.87	3,628.37
(c). Information Technology	-	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-	-
(e) Unallocable	87.89	110.58	97.57	87.89	97.57	113.20
Total	4,263.53	4,239.81	3,883.10	4,263.53	3,883.10	4,245.13



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

Notes 1 :

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Particulars	Rs. in lacs	
	As at 30.09.2019	As at 31.03.2019
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	25.93	27.36
(b) Investment Property	6,075.33	6,142.32
(c) Other Intangible assets	-	-
(d) Financial Assets	-	-
(i) Investments		
Investment in Subsidiary, Associates and Joint	1,566.27	1,566.27
Others	5.84	5.59
(ii) Loans	11.37	11.37
(e) Non-Current Tax Assets	82.85	55.98
(f) Deferred Tax Assets	-	-
(g) Other non-current assets	17.42	17.93
Total Non Current Assets	7,785.00	7,826.81
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	381.80	504.25
(ii) Cash and cash equivalents	11.71	22.28
(iii) Bank balance other than (ii) above	87.70	87.70
(iv) Loans	110.44	0.80
(v) Others Financial Assets	13.99	11.69
(b) Other current assets	17.88	19.90
Total Current Assets	623.51	646.62
Total Assets	8,408.51	8,473.44
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	483.36	483.36
(b) Other Equity	3,780.17	3,761.78
Total Equity	4,263.53	4,245.13
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,291.46	3,461.03
(b) Provisions	-	0.11
(c) Deferred Tax Liabilities (net)	7.30	3.62
(d) Other non-current liabilities	3.56	4.19
Total Non- Current Liabilities	3,302.32	3,468.95
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	417.57	372.57
(ii) Trade payables		
Micro, Small and Medium Enterprise	-	-
Others	65.53	55.66
(iii) Other financial liabilities	339.52	309.03
(b) Other current liabilities	18.67	20.11
(c) Provisions	1.38	0.00
(d) Current Tax Liability (net)	-	1.99
Total Current Liabilities	842.67	759.36
Total Liabilities	4,144.99	4,228.31
Total Equity and Liabilities	8,408.51	8,473.44



Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.
Tel.: 022 - 61325959 • Fax: 022 - 22700118

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

Notes 2 :

STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in '000

PARTICULARS	30.09.2019	30.09.2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	2,188.90	(5,817.72)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and Amortisation	6,841.95	6,881.73
Interest Income	(728.33)	(1,054.57)
Amortisation of financial guarantee	(63.00)	(13.00)
Provision for Gratuity	6.39	-
Foreign Exchange Difference (net)	(338.52)	-
Finance Costs	20,165.99	19,500.71
Operating Profit Before Working Capital Changes	28,073.37	19,497.14
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	12,583.83	2,054.44
(Increase) / Decrease in Other Financial Assets	(229.57)	744.58
(Increase) / Decrease in Short term Loans and Advances	80.00	-
(Increase) / Decrease in Other Current Assets	202.26	(2,335.80)
(Increase) / Decrease in Other Non Current Asset	50.75	2,967.54
Increase / (Decrease) in Trade Payables, Other Current Liabilities and short-term Provisions	782.16	3,072.52
Increase / (Decrease) in Other Financial Liability	3,048.76	1,793.28
Increase / (Decrease) in Other Non current liability/Long term provision	0.00	17.13
Cash Generated from Operations	44,591.56	27,810.83
Less: Direct taxes paid [net]	2,686.29	1,723.52
NET CASH FLOW FROM OPERATING ACTIVITY (A)	41,905.27	26,087.31
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	728.33	1,054.57
Inter Corporate loan received back	-	7,369.24
Inter Corporate loan Given	(11,044.40)	-
Change in investment	(25.14)	(23.06)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(10,341.20)	8,400.75
CASH FLOW FROM FINANCING ACTIVITY		
Finance Costs	(20,165.99)	(19,500.71)
Proceeds/ (Repayment) of Borrowings (net)	(16,956.13)	(10,158.72)
Repayments of Inter-corporate Deposit and Security deposit	4,500.00	(4,610.50)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	(32,622.12)	(34,269.92)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(1,057.88)	218.54
Cash on hand	88.82	22.38
Balances with scheduled banks on current accounts	2,139.67	526.49
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	2,228.49	548.87
Cash on hand	228.90	113.87
Balances with scheduled banks on current accounts	941.71	653.54
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1,170.61	767.40
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,057.88)	218.53

A) 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

B) Figures in brackets represent outflows / deductions.



Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.
Tel.: 022 - 61325959 • Fax: 022 - 22700118

ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

Email id: accounts@nucleusservices.com • CIN: L65900MH1984PLC091326

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

Notes :-

- 3 The Unaudited Standalone Financial Results, Segment Results, balance sheet and Cash flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on 13th November, 2019.
- 4 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 September 30, 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.
- 5 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 September 30, 2019, the Company has not furnished the corresponding figures for consolidated financial results for the Quarter ended September 30, 2018.
- 6 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 September 30, 2019.
- 7 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.
- 8 The Standalone statement of cash flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the company's board of Directors, but have not been subjected to review by the auditors.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 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 :- 13th November 2019



For Asit C Mehta Financial Services Limited

Asit C Mehta
Chairman
(DIN : 00169048)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED
FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR
THE 2nd QUARTER ENDED AND HALF YEAR ENDED 30th SEPTEMBER, 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 **30th September, 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 **13th November, 2019**, 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 thereunder 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:19032187AAAAAQ9282

Mumbai

Date: 13th November, 2019



ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

Email id: accounts@nucleusservices.com • CIN: L65900MH1984PLC091326

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019				
Rs in Lacs				
Particulars	Quarter Ended		half year ended	Year Ended
	30-09-2019	30-06-2019	30-09-2019	31-03-2019
	Unaudited	Unaudited	Unaudited	Audited
I. Income				
a. Revenue from Operations	731.18	808.38	1,539.56	4,301.50
b. Other Income	81.75	72.18	153.93	271.29
Total Income	812.93	880.56	1,693.49	4,572.79
II. Expenses				
a. Employees benefits expenses	352.10	391.7	743.80	1,283.96
b. Finance cost	213.04	207.5	420.54	696.71
c. Depreciation and amortisation expense	58.33	58.07	116.40	235.87
d. Other Expenses	419.49	445.95	865.44	2,027.26
Total Expenses	1,042.96	1,103.22	2,146.18	4,243.79
III. Profit / (Loss) before exceptional items and tax (I-II)	(230.04)	(222.66)	(452.70)	329.00
IV. Exceptional items				
V. Profit / (Loss) before tax (III-IV)	(230.04)	(222.66)	(452.70)	329.00
Tax Expense				
- Current tax	-	-	-	48.26
- Deferred tax (Assets) / Liability	(13.40)	3.00	(10.40)	40.54
- MAT Credit Entitlement	-	-	-	(38.70)
- Prior year tax adjustment (Cr) / Dr	-	-	-	0.81
VI. Total Tax	(13.40)	3.00	(10.40)	50.91
VII. Net Profit / (Loss) after tax (V-VI)	(216.64)	(225.66)	(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	(13.20)	10.64	(2.56)	5.26
ii. Net (loss)/gain on FVTOCI of Equity Investments	(5.51)	(36.92)	(42.43)	7.65
iii. Income Tax on i) and ii) above	4.87	6.83	11.70	(3.28)
IX. Total comprehensive Income (Net of Tax)	(230.48)	(245.11)	(475.59)	287.72
1. Net Profit / (Loss) attributable to				
Owners of the Company	(126.68)	(165.02)	(291.70)	160.92
Non Controlling interest	(89.97)	(60.63)	(150.60)	117.16
2. Other Comprehensive Income attributable to				
Owners of the Company	(9.33)	(7.77)	(17.10)	12.32
Non Controlling interest	(4.52)	(11.67)	(16.19)	(2.69)
3. Total Comprehensive Income attributable to				
Owners of the Company	(136.02)	(172.79)	(308.81)	173.25
Non Controlling interest	(94.48)	(72.31)	(166.79)	114.46
X. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26
XI. Other Equity				
XII. Earnings Per Share (of Rs.10/- each) (not annualised):				
a. Basic*	(4.48)	(4.67)	(9.15)	5.75
b. Diluted*	(4.48)	(4.67)	(9.15)	5.75

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

Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001
Tel.: 022 - 61325959 • Fax: 022 - 22700118



ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

Email id: accounts@nucleusservices.com • CIN: L65900MH1984PLC091326

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

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED				
Rs in Lacs				
Particulars	CONSOLIDATED			
	Quarter ended		Half Year ended	Year Ended
	30-09-2019	30-06-2019	30-09-2019	31-03-2019
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a. Advisory and Consultancy	57.00	29.09	86.09	1058.63
b. Investment activities	47.97	47.96	95.93	148.15
c. Information Technology	66.46	48.20	114.66	1327.35
d. Stock broking and allied services	559.74	683.13	1,242.87	1767.38
Net Income From Operations	731.18	808.38	1,539.56	4,301.51
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest				
a. Advisory and Consultancy	42.36	23.49	65.85	929.19
b. Investment activities	(5.55)	(5.89)	(11.44)	(83.45)
c. Information Technology	(30.61)	(46.18)	(76.79)	(50.03)
d. Stock broking and allied services	(104.95)	(58.76)	(163.71)	(41.29)
Total	(98.75)	(87.34)	(186.09)	754.42
Less: Interest	213.04	207.50	420.54	696.71
Add: Unallocable Income	81.75	72.18	153.93	271.29
Total Profit Before Tax	(230.04)	(222.66)	(452.70)	329.00
3. Capital Employed				
(Segment Assets minus Segment Liabilities)				
a. Advisory and Consultancy	(89.74)	437.00	347.26	962.66
b. Investment activities	(1,153.77)	3,699.11	2,545.34	3628.37
c. Information Technology	(303.34)	128.43	(174.91)	(141.87)
d. Stock broking and allied services	(55.47)	66.08	10.62	110.61
e. Unallocable	243.55	103.71	347.26	113.2
Total	(1,358.76)	4,434.32	3,075.56	4,672.97



Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.
Tel.: 022 - 61325959 • Fax: 022 - 22700118

ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

Email id: accounts@nucleusservices.com • CIN: L65900MH1984PLC091326

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

Notes 1 :

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019		
	Rs. in lacs	
Particulars	CONSOLIDATED	
	30-09-2019	31-03-2019
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	210.95	231.58
(b) Capital WIP	117.64	164.80
(c) Investment Property	6,075.33	6,142.32
(d) Goodwill	400.12	400.12
(e) Intangible assets	160.21	78.80
(f) Financial Assets		
(i) Investments	1,134.58	1,163.98
(ii) Loans	149.07	124.07
(iii) Others	1.00	1.50
(g) Income Tax Assets (net)	223.16	196.40
(h) Deferred Tax Assets	-	-
(i) Other non-current assets	66.21	69.79
Total Non current Assets	8,538.28	8,573.36
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	771.53	1,043.27
(ii) Cash and cash equivalents	571.29	214.33
(iii) Bank balance other than (ii) above	3,445.22	3,946.46
(iv) Loans	1,157.91	1,167.86
(v) Others Financial Assets	2,950.87	4,691.04
(c) Other current assets	112.62	64.29
Total Current Assets	9,009.44	11,127.25
Total Assets	17,547.72	19,700.61
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital*	483.36	483.36
(b) Non Controlling interest	251.47	418.26
(c) Other Equity	2,530.37	2,839.18
Total Equity	3,265.20	3,740.79
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,304.56	3,474.12
(b) Provisions	1.09	1.11
(d) Deferred tax liabilities	183.76	166.61
(c) Other non-current liabilities	1.16	1.19
Total Non- current Liabilities	3,490.57	3,643.03
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,399.26	5,510.54
(ii) Trade payables		
(A) total outstanding dues of creditors other than micro enterprises and small enterprises	2,795.04	3,699.88
(iii) Other financial liabilities	1,862.76	2,446.09
(b) Other current liabilities	632.93	639.47
(b) Provisions	101.96	18.83
(c) Current tax liability	-	1.99
Total Current Liabilities	10,791.95	12,316.79
Total Liabilities	14,282.52	15,959.82
Total Equity and Liabilities	17,547.72	19,700.61



Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.
Tel.: 022 - 61325959 • Fax: 022 - 22700118

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@nucleusfinancialservices.com

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

Notes 2

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019		
	Rs. In '000	
Particulars	Consolidated	
	30-09-2019	31-03-2019
	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(11,326.53)	(9,339.96)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and Amortisation	7,776.83	7,266.67
Interest Income	(148.48)	(630.26)
Dividend Income	-	-
Provision for Bad debts / Bad debts	-	-
Withdrawal from provision for Bad Debts	-	-
Amortisation of financial guarantee	(6.00)	(13.00)
Provision for Gratuity	5.39	-
Provision for Gratuity written back	(7.91)	-
Foreign Exchange Difference (net)	(338.52)	-
Fixed Asset Written off	-	-
Inter Company elimination	(5,718.00)	(5,498.00)
Adjustments for the year	-	-
Salary and Allowance	(201.81)	-
Finance Costs	25,373.15	23,989.31
Operating Profit Before Changes in Working Capital	15,409.12	15,774.77
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	14,163.72	5,465.40
(Increase) / Decrease in Other Financial Assets	(230.25)	749.96
(Increase) / Decrease in Short term Loans and Advances	(135.00)	(287.00)
(Increase) / Decrease in Other Current Assets	(1,759.16)	(2,270.82)
(Increase) / Decrease in Long term Loan/Other Non Current Asset	1,464.35	6,330.54
Increase / (Decrease) in Trade Payables, Other Current Liabilities and short-term Provisions	6,173.27	2,809.15
Increase / (Decrease) in Other Financial Liability	3,048.76	1,793.28
Increase / (Decrease) in Other Non current liability/Long term provision	9.68	(56.51)
Increase / (Decrease) in Other Deferred Tax Asset/Liability	-	-
Cash Generated from Operations	38,144.49	30,308.76
Less: Direct taxes paid (net)	3,323.11	3,664.95
NET CASH FLOW FROM OPERATING ACTIVITY (A)	34,821.39	26,643.82
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	156.39	630.26
Placement of Bank Fixed deposits	-	-
Dividend Received	-	-
Security Deposits	5.00	-
Inter Corporate loan received back	-	7,557.53
Inter Corporate loan Given	(0.39)	-
Purchase of Property, Plant and Equipment	(239.39)	(1,616.27)
Change in investment	(25.14)	(23.06)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(103.52)	6,548.46
CASH FLOW FROM FINANCING ACTIVITY		
Finance Costs	(25,375.15)	(23,989.31)
Long term borrowing (Net of Repayment)	(16,956.13)	(6,247.01)
Increase / (Decrease) in Short-term Borrowings	2,165.89	2,290.70
Repayments of Inter-corporate Deposit and Security deposit	4,500.00	(4,610.50)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	(35,663.38)	(32,556.12)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(945.35)	436.56
Cash on hand	138.28	36.15
Balances with scheduled banks on current accounts	3,114.91	784.93
OPENING BALANCE OF CASH and CASH EQUIVALENTS	3,253.19	821.08
Cash on hand	248.91	280.55
Balances with scheduled banks on current accounts	2,058.93	977.09
CLOSING BALANCE OF CASH and CASH EQUIVALENTS	2,307.85	1,257.63
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(945.35)	436.56



Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.
Tel.: 022 - 61325959 • Fax: 022 - 22700118

ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

Email id: accounts@nucleusfinancialservices.com • CIN: L65900MH1984PLC091326

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

Notes :-

- 3 The Unaudited Consolidated Financial Results, Segment Results, balance sheet and Cash flow Statement were reviewed by the Audit Committee and approved by the Board of Directors.
- 4 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 September 30, 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.
- 5 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 September 30, 2019, the Company has not furnished the corresponding figures for consolidated financial results for the Quarter ended September 30, 2018.
- 6 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 September 30, 2019.
- 7 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 above financial statement.
- 8 The Consolidated results for the quarter and half year ended September 30, 2018 and cash flow statement for the half year ended on September 30, 2018 have not been subjected to limited review by the Statutory Auditors of the company.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 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
Date :- 13th November 2019

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)





**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED
FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR
THE 2nd QUARTER ENDED AND HALF YEAR ENDED 30th SEPTEMBER, 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 ended **30th September, 2019**" and half year ended 30th September, 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 **13th November, 2019**, 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 thereunder 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 ("ACMIIL")	Controlled Subsidiary
3	Asit C. Mehta Comdex Services, DMCC ("Comdex")	Overseas Wholly Owned Subsidiary of ACMIIL





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 assets of **Rs.10,845.99 lakhs** as at September 30, 2019. Total revenue of **Rs.715.72 lakhs** and **Rs.1,521.75 lakhs**; total loss after tax of **Rs.268.17 lakhs** and **Rs.488.61 lakhs**; and total comprehensive loss of **Rs.282.07** and **Rs.522.04 lakhs** for the quarter ended September 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash inflow of **Rs.1.13 lakhs** for the April 1, 2019 to September 30, 2019, 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 11th November 2019 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 as 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: 19032187AAAAAP6233

Mumbai

Date: 13th November, 2019

