

Independent Auditor's Review Report on unaudited standalone financial results of Asit C. Mehta Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Asit C. Mehta Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asit C. Mehta Financial Services Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 misstatements. A review 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited standalone financial results for the quarter ended June 30, 2022 were reviewed by another auditor whose report dated August 5, 2022 expressed an unmodified conclusion on those statements. Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRAA9397

Mumbai
July 25, 2023

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

Statement of Unaudited Standalone Financial Results For the Quarter ended June 30, 2023

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	30.6.2023	31.3.2023	30.06.2022	31.3.2023
	Unaudited	Refer note 6	Unaudited, Restated #	Audited
I. Income				
a. Revenue from operations	135.51	129.42	70.41	335.22
b. Other income	19.18	8.00	11.94	194.78
Total income	154.69	137.42	82.35	530.00
II. Expenses				
a. Employee benefits expenses	2.59	2.49	0.27	5.57
b. Finance cost	203.79	220.30	196.21	813.16
c. Net loss on fair value changes	-	57.60	-	57.60
d. Depreciation and amortisation expense	29.82	29.40	29.48	118.78
e. Other expenses	36.91	58.52	37.11	186.60
Total expenses	273.11	368.31	263.07	1,181.71
III. Loss before exceptional items and tax (I-II)	(118.42)	(230.89)	(180.72)	(651.71)
IV. Exceptional items				
V. Loss before tax (III-IV)	(118.42)	(230.89)	(180.72)	(651.71)
VI. Tax expense				
(1) Current tax	-	-	-	-
(2) Deferred tax (assets) /liabilities	-	(91.92)	(0.39)	(95.25)
(3) Taxes for earlier years	-	3.53	-	3.53
VII. Total tax	-	(88.39)	(0.39)	(91.72)
VIII. Loss after tax (V-VII)	(118.42)	(142.50)	(180.33)	(559.99)
IX. Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
i. Remeasurement gain / (loss) on defined benefit plan	(0.06)	0.10	-	0.10
ii. Net (loss) / gain on FVTOCI of equity investments	0.91	12.81	-	(17.59)
iii. Income tax on above	-	(3.20)	-	4.43
X. Total comprehensive Loss, net of tax	(117.57)	(132.79)	(180.33)	(573.05)
XI. Paid-up equity share capital (face value Rs.10 per share)	495.26	495.26	484.74	495.26
XII. Other equity				1,647.92
XIII. Earnings per share (of Rs.10/- each)				
(not annualised for the quarter):				
(a) Basic** (Rs.)	(2.39)	(2.88)	(3.72)	(11.46)
(b) Diluted** (Rs.)	(2.39)	(2.88)	(3.72)	(11.46)

** Basic and diluted earnings per share for June 30, 2022 is calculated excluding 1,05,183 treasury shares.

Refer Note 4 to the accompanying results.



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Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

Standalone Segment Wise Revenue, Results, Assets and Liabilities For the Quarter June 30, 2023

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Refer note 6	Unaudited, Restated #	Audited
1. Segment revenue				
(a) Advisory and consultancy	25.42	24.00	2.00	28.25
(b) Investment activities	110.09	105.42	68.41	306.97
Total	135.51	129.42	70.41	335.22
Less: Inter segment revenue	-	-	-	-
Income from operations	135.51	129.42	70.41	335.22
2. Segment results profit(+)/ loss (-) before tax and interest				
(a) Advisory and consultancy	17.65	10.69	0.55	11.32
(b) Investment activities	48.54	(29.28)	3.00	(44.65)
Total	66.19	(18.59)	3.55	(33.33)
Less: Interest	203.79	220.30	196.21	813.16
Add: Unallocable income	19.18	8.00	11.94	194.78
Total Loss before tax	(118.42)	(230.89)	(180.72)	(651.71)
3. Segment Assets				
(a) Advisory and consultancy	19.10	30.28	22.75	30.28
(b) Investment activities	10,912.86	10,862.46	10,641.95	10,862.46
(c) Unallocated Assets	21.71	25.48	33.53	25.48
Total Assets	10,953.67	10,918.22	10,698.23	10,918.22
4. Segment Liabilities				
(a) Advisory and consultancy	-	-	-	-
(b) Investment activities	8,920.49	8,769.58	8,159.71	8,769.58
(c) Unallocated Liabilities	7.62	5.46	13.15	5.46
Total Liabilities	8,928.11	8,775.04	8,172.86	8,775.04

Refer Note 4 to the accompanying results.



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Notes :-

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 25, 2023. The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by M S K A & Associates, Chartered Accountants, on which they have issued unmodified conclusion. The unaudited standalone financial results for the quarter ended June 30, 2022 were audited by Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, on which they had issued unmodified conclusion.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these unaudited standalone financial results consistent with those followed in the standalone financial statements for the year ended March 31, 2023.
- 4 The Composite Scheme of Arrangement (the "Scheme") in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Company was considered and approved by the Board of Directors of the Company at its meeting held on April 16, 2021. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Company with effect from appointed date i.e March 31, 2021 at their carrying values.

Consequently, the previously issued standalone financial results for comparable periods have been restated to give impact of the Scheme.
- 5 The Board of Directors of the Company in its meeting dated April 19, 2023, approved the Right Issue of Equity Shares of face value of Rs. 10/- each for an amount less than Rs. 50 crores, and are awaiting approval from the relevant authorities.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures of March 31, 2023 and unaudited figures of nine months ended December 31, 2022.
- 7 Previous periods figures 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 :- July 25, 2023



For Asit C Mehta Financial Services Limited

Asit C Mehta
Chairman
(DIN : 00169048)

Independent Auditor's Review Report on unaudited consolidated financial results of Asit C. Mehta Financial Services Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Asit C Mehta Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Asit C. Mehta Financial Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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. 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. This Statement includes the results of the Holding Company and the following entities:

Sr No	Name of the Entity	Relationship with the Holding Company
1	Asit C. Mehta Investment Intermmediates Limited	Subsidiary
2	Edgytal Fintech Investment Services Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors, referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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 results of 2 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 767.95 lakhs (before consolidation adjustment), total net loss after tax of Rs. 317.99 lakhs (before consolidation adjustment) and total comprehensive loss of Rs. 329.39 lakhs (before consolidation adjustment), for the quarter ended June 30, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of the above matter.
7. The unaudited consolidated financial results for the quarter ended June 30, 2022, were reviewed by another auditor whose report dated August 5, 2022 expressed an unmodified conclusion on those statements. Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRAB5156

Mumbai
July 25, 2023

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

Statement Of Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2023

Rs in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Refer Note 7	Unaudited	Audited
I. Income				
a. Revenue from operations	729.99	921.09	639.08	2,920.67
b. Other income	77.13	71.56	97.32	462.57
Total income	807.12	992.65	736.40	3,383.24
II. Expenses				
a. Employees benefits expenses	371.07	310.47	300.60	1,144.45
b. Finance cost	274.94	286.48	235.55	1,017.15
c. Net loss on fair value changes	-	57.60	-	57.60
d. Depreciation and amortisation expense	39.47	38.60	88.40	155.71
e. Other expenses	570.32	541.53	413.33	2,042.02
Total expenses	1,255.80	1,234.68	1,037.88	4,416.93
III. Loss before exceptional items and tax (I-II)	(448.68)	(242.03)	(301.48)	(1,033.69)
IV. Exceptional items	-	-	-	-
V. Loss before tax (III-IV)	(448.68)	(242.03)	(301.48)	(1,033.69)
Tax expense				
- Current tax	-	0.14	-	-
- Deferred tax (assets) / liability	(10.26)	(114.22)	3.60	(114.66)
- MAT credit entitlement	-	-	0.65	0.65
- Taxes for earlier years	0.03	11.49	0.08	11.57
VI. Total tax	(10.23)	(102.59)	4.33	(102.44)
VII. Profit from discontinued operations	-	-	-	-
- Tax on the said profit	-	-	-	-
VIII. Loss after tax (V-VI+VII)	(438.45)	(139.44)	(305.81)	(931.25)
IX. Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss				
i. Remeasurement gain / (loss) on defined benefit plan	15.57	(9.38)	(12.10)	(17.62)
ii. Net loss on FVTOCI of equity investments	(29.96)	(67.19)	(9.52)	(252.52)
iii. Income Tax on i) and ii) above	3.84	19.32	5.44	68.02
X. Total comprehensive Loss, net of tax	(449.00)	(196.69)	(321.99)	(1,133.37)
1. Net Loss attributable to				
Owners of the company	(415.94)	(137.94)	(279.65)	(891.93)
Non controlling interest	(22.51)	(1.50)	(26.16)	(39.32)
2. Other comprehensive income attributable to				
Owners of the Company	(9.77)	(52.61)	(15.06)	(189.06)
Non controlling interest	(0.78)	(4.64)	(1.12)	(13.06)
3. Total comprehensive Loss attributable to				
Owners of the Company	(425.71)	(190.55)	(294.71)	(1,080.99)
Non controlling interest	(23.29)	(6.14)	(27.28)	(52.38)
XI. Paid-up equity share capital (face value Rs.10 per share)	495.26	495.26	484.74	495.26
XII. Other equity				(838.62)
XIII. Earnings per share (of Rs.10/- each)				
(not annualised for the quarter):				
a. Basic** (Rs.)	(8.85)	0.21	(6.31)	(19.06)
b. Diluted** (Rs.)	(8.85)	0.21	(6.31)	(19.06)

** Basic and diluted earnings per share for June 30, 2022 is calculated excluding 1,05,183 treasury shares.



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Asit C. Mehta Financial Services Limited
(CIN: L65900MH1984PLC091326)

Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

Consolidated Segment wise Revenue, Results, Assets and Liabilities For the Quarter Ended June 30, 2023

Rs in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Refer Note 7	Unaudited	Audited
1. Segment revenue				
a. Stock broking and allied services #	683.03	874.16	606.36	2,779.24
b. Investment activities	46.96	47.28	32.72	141.43
c. Information Technology Enabled Services	-	(0.35)	-	-
d. Wealth Management	-	-	-	-
Income From operations	729.99	921.09	639.08	2,920.67
2. Segment results (Profit)(+)/ Loss (-) before tax and interest				
a. Stock broking and allied services #	69.88	92.16	(15.23)	(146.32)
b. Investment activities	(14.24)	(87.04)	(30.37)	(198.88)
c. Information Technology Enabled Services	(206.81)	(32.23)	(117.65)	(133.91)
d. Wealth Management	(99.70)	-	-	-
Total	(250.87)	(27.11)	(163.25)	(479.11)
Less: Interest	274.94	286.48	235.55	1,017.15
Add: Unallocable income	77.13	71.56	97.32	462.57
Total Profit / (Loss) before tax	(448.68)	(242.03)	(301.48)	(1,033.69)
3. Segment Assets				
a. Stock broking and allied services #	9,032.66	8,795.35	7,532.72	8,795.35
b. Investment activities	5,953.99	5,938.48	4,979.35	5,938.48
c. Information Technology Enabled Services	1,262.69	1,169.86	1,642.22	1,169.86
d. Wealth Management	12.44	-	-	-
e. Unallocated Assets	486.59	25.49	443.43	25.49
Total Assets	16,748.37	15,929.18	14,597.72	15,929.18
4. Segment Liabilities				
a. Stock broking and allied services #	8,275.89	7,209.91	7,395.51	7,209.91
b. Investment activities	8,901.61	8,748.54	6,200.85	8,748.54
c. Information Technology Enabled Services	96.09	82.68	308.00	82.68
d. Wealth Management	34.41	-	-	-
e. Unallocated Liabilities	6.81	5.48	9.93	5.48
Total Liabilities	17,314.81	16,046.61	13,914.29	16,046.61

Advisory and consultancy is grouped with Stock broking and allied services.



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Notes :-

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 25, 2023. The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by M S K A & Associates, Chartered Accountants, on which they have issued unmodified conclusion. The unaudited consolidated financial results for the quarter ended June 30, 2022 were audited by Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, on which they had issued unmodified conclusion.
- 2 The unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these unaudited consolidated financial results consistent with those followed in the consolidated financial statements for the year ended March 31, 2023.
- 4 The Composite Scheme of Arrangement (the "Scheme") in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Asit C. Mehta Financial Services Limited ("the Holding Company") was considered and approved by the Board of Directors of the Holding Company at its meeting held on April 16, 2021. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Holding Company with effect from appointed date i.e March 31, 2021 at their carrying values.
- 5 As in the past, the Holding Company has, inter alia, provided some of its immovable properties to its subsidiaries on leave and license, that is, these are licensed to entities within the Group. Therefore, in terms of the relevant provisions of Ind AS 40 - "Investment Property", such licensed immovable properties, to the extent so licensed, would not be regarded as investment properties from the perspective of the Group, these being in the nature of "Owner Occupied Property" ("OOP") in Consolidated Financial Statement ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable licensed properties for presenting as OOP in CFS. In view of this, the Group has not separately presented the amount pertaining to such licensed immovable properties as OOP in CFS and has continued to disclose the same under "Investment Property" only.
- 6 The Board of Directors of the Holding Company in its meeting dated April 19, 2023, approved the Right Issue of Equity Shares of face value of Rs. 10/- each for an amount less than Rs. 50 crores, and are awaiting approval from the relevant authorities.
- 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures of March 31, 2023 and unaudited figures of nine months ended December 31, 2022.
- 8 Previous periods figures 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 :- July 25, 2023



For Asit C Mehta Financial Services Limited


Asit C Mehta
Chairman
(DIN : 00169048)

