

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Asit C. Mehta Financial Services Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit 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 results 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 in the standalone financial statements regarding the approval of Composite Scheme of Arrangement (the "Scheme") between the Company and its wholly owned subsidiary namely Nucleus IT Enabled Services Limited (the "transferor company"). Pursuant to the Scheme being approved by the Hon'ble National Company Law Tribunal vide its order dated January 20, 2023, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to the Company from the appointed date of March 31, 2021, at carrying values as on that date. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.

However, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the financial information in the standalone financial statements in respect of prior periods have been restated as if the common control business combination had occurred from the beginning of the preceding period in the standalone financial statements. Accordingly, the comparatives for the year ended March 31, 2022, have been restated after recognising the effect of the merger as stated above.

Our opinion is not modified in respect of the above matter.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, 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 Statement.

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 Statement, 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 control 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

The Statement of the Company for the quarter and year ended March 31, 2022, was audited by another auditor whose report dated May 27, 2022 expressed an unmodified opinion on those Statement.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Swapnil Kale

Partner

Membership Number: 117812

UDIN: 23117812BGXQWG7834

Mumbai

May 29, 2023

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Statement of Audited Standalone Financial Results For the Quarter and Year ended March 31, 2023

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	31.3.2023	31.12.2022	31.3.2022	31.3.2023	31.03.2022
	Refer note 5	Reviewed	Refer note 5	Audited	Audited
I. Income					
a. Revenue from operations	129.42	71.64	74.11	335.22	244.85
b. Other income	8.00	159.86	145.09	194.78	175.59
Total income	137.42	231.50	219.20	530.00	420.44
II. Expenses					
a. Employee benefits expenses	2.49	2.09	0.65	5.57	15.47
b. Finance cost	220.30	187.44	175.70	813.16	590.82
c. Net loss on fair value changes	57.60	-	-	57.60	-
d. Depreciation and amortisation expense	29.40	29.89	32.45	118.78	128.62
e. Other expenses	58.52	40.21	26.51	186.60	117.96
Total expenses	368.31	259.63	235.31	1,181.71	852.87
III. Profit / (Loss) before exceptional items and tax (I-II)	(230.89)	(28.13)	(16.11)	(651.71)	(432.43)
IV. Exceptional items					
V. Profit / (Loss) before tax (III-IV)	(230.89)	(28.13)	(16.11)	(651.71)	(432.43)
VI. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax (assets) /liabilities	(91.92)	(0.67)	(0.39)	(95.25)	(4.29)
(3) MAT credit entitlement written off	-	-	10.39	-	10.39
(4) Prior year tax adjustment	3.53	-	0.17	3.53	0.17
VII. Total tax	(88.39)	(0.67)	10.17	(91.72)	6.27
VIII. Net Profit / (Loss) after tax (V-VII)	(142.50)	(27.46)	(26.28)	(559.99)	(438.70)
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	0.10	-	0.31	0.10	0.36
ii. Net (loss) / gain on FVTOCI of equity investments	12.81	0.82	5.26	(17.59)	13.41
iii. Income tax on above	(3.20)	(0.21)	(1.40)	4.43	(3.47)
X. Total comprehensive income, net of tax	(132.79)	(26.85)	(22.11)	(573.05)	(428.40)
XI. Paid-up equity share capital (face value Rs.10 per share)	495.26	495.26	484.74	495.26	484.74
XII. Other equity				1,647.92	2,220.96
XIII. Earnings per share (of Rs.10/- each) (not annualised for the quarter):					
(a) Basic** (Rs.)	(2.88)	(0.56)	(0.54)	(11.46)	(9.08)
(b) Diluted** (Rs.)	(2.88)	(0.56)	(0.54)	(11.46)	(9.08)

** Basic and diluted earnings per share for March 31, 2022 is calculated excluding 1,05,183 treasury shares.

Asit C. Mehta



Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Standalone Statement Of Assets And Liabilities As At March 31, 2023.

Rs. in Lakhs

Particulars	As on March 31, 2023	As on March 31, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	22.12	30.00
(b) Investment property & Right of use assets	4,596.59	4,709.96
(c) Other Intangible Assets	-	1.72
(d) Financial Assets		
(i) Investments	5,270.67	5,270.07
(ii) Trade receivables	16.37	16.37
(iii) Others financial assets	13.93	13.93
(e) Non-current tax assets	107.69	76.42
(f) Other non-current assets	-	17.70
Total non current assets	10,027.37	10,136.17
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	12.05	38.34
(ii) Cash and cash equivalents	19.99	54.09
(iii) Bank balance other than (ii) above	80.93	80.93
(iv) Loans	740.67	347.61
(v) Other financial assets	14.07	12.24
(b) Other current assets	23.14	30.93
Total current assets	890.85	564.14
Total Assets	10,918.22	10,700.31
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	495.26	484.74
(b) Other equity	1,647.92	2,220.96
Total equity	2,143.18	2,705.70
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,821.53	5,377.51
(ii) Lease liabilities	0.68	2.25
(iii) Other financial liabilities	43.71	36.34
(b) Provisions	0.16	0.07
(c) Deferred tax liabilities (net)	-	99.68
(d) Other non-current liabilities	11.84	0.41
Total non- current liabilities	5,877.92	5,516.26
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,746.08	2,302.54
(ii) Lease liabilities	1.57	1.43
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	58.54	85.08
(iv) Other financial liabilities	52.76	43.96
(b) Other current liabilities	38.17	45.34
Total current liabilities	2,897.12	2,478.35
Total liabilities	8,775.04	7,994.61
Total equity and liabilities	10,918.22	10,700.31

Asit C. Mehta



Asit C. Mehta Financial Services Limited
(CIN: L65900MH1984PLC091326)
Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072
Standalone Statement Of Cash Flows For The Year Ended March 31, 2023

Rs. in Lakhs

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(651.71)	(432.43)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation expense	118.78	128.62
Interest income	(44.22)	(42.56)
Lease equalisation adjustment	(13.97)	-
Dividend income	(0.11)	-
Amortisation of financial guarantee	(1.67)	(6.96)
Fixed assets written off	5.52	-
Profit on sale of investment property	-	(89.61)
Profit on sale of investment treasury shares	(147.64)	(22.87)
Loss on sale of investment	-	10.85
Notional loss on fair value changes	57.60	-
Interest expenses	813.16	590.82
Operating Profit Before Changes in Working Capital	135.74	135.86
Adjustment for Changes in Working Capital		
(Increase) / Decrease in trade receivables	26.29	0.12
(Increase) / Decrease in other financial assets	(1.83)	12.71
(Increase) / Decrease in leased liability	(1.43)	(1.30)
(Increase) / Decrease in other current assets	97.07	(20.64)
Increase / (Decrease) in trade payables	(26.53)	(35.86)
Increase / (Decrease) in other liabilities	4.26	19.31
Increase / (Decrease) in other financial liability	16.17	(252.87)
Increase / (Decrease) in provisions	(0.01)	(5.99)
Cash Generated from Operations	249.73	(148.66)
Less: Taxes paid (net)	(31.28)	5.15
NET CASH FLOW FROM OPERATING ACTIVITY (A)	218.45	(143.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1.33)	-
Interest received	42.12	42.56
Dividend Received	0.11	-
Inter corporate loan given (Net)	(393.06)	(289.46)
Proceeds from sale of Investment property	-	480.00
Purchase / Acquisition of Investment	(57.50)	(2,553.56)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(409.66)	(2,320.46)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from sale of treasury shares	158.16	24.25
Interest Paid	(729.16)	(578.83)
Long term borrowing (Net of Repayment)	361.37	2,104.97
Inter-corporate Deposit (Net of Repayment)	366.74	956.75
NET CASH FLOW FROM FINANCING ACTIVITY (C)	157.11	2,507.14
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(34.10)	43.17
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	54.09	10.92
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	19.99	54.09
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on hand	0.55	0.69
Balances with scheduled banks on current accounts	19.44	53.40
TOTAL	19.99	54.09


Asit C. Mehta Financial Services Limited
Mumbai

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 and Year Ended March 31, 2023.

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer note 5	Reviewed	Refer note 5	Audited	Audited
1. Segment revenue					
(a) Advisory and consultancy	24.00	1.25	32.29	28.25	36.54
(b) Investment activities	105.42	70.39	41.82	306.97	208.31
Total	129.42	71.64	74.11	335.22	244.85
Less: Inter segment revenue	-	-	-	-	-
Income from operations	129.42	71.64	74.11	335.22	244.85
2. Segment results profit(+)/ loss (-) before tax and interest					
(a) Advisory and consultancy	10.69	0.17	14.07	11.32	15.77
(b) Investment activities	(29.28)	(0.72)	0.43	(44.65)	(32.97)
Total	(18.59)	(0.55)	14.50	(33.33)	(17.20)
Less: Interest	220.30	187.44	175.70	813.16	590.82
Add: Unallocable income	8.00	159.86	145.09	194.78	175.59
Total profit before tax	(230.89)	(28.13)	(16.11)	(651.71)	(432.43)
3. Segment Assets					
(a) Advisory and consultancy	30.28	25.92	35.58	30.28	35.58
(b) Investment activities	10,862.46	10,440.76	10,560.02	10,862.46	10,560.02
(c) Unallocable	25.48	25.48	104.71	25.48	104.71
Total Assets	10,918.22	10,492.16	10,700.31	10,918.22	10,700.31
4. Segment Liabilities					
(a) Advisory and consultancy	-	-	-	-	-
(b) Investment activities	8,769.58	8,210.72	7,970.82	8,769.58	7,970.82
(c) Unallocable	5.46	5.46	23.79	5.46	23.79
Total Liabilities	8,775.04	8,216.18	7,994.61	8,775.04	7,994.61

Asit C. Mehta



Notes :-

- 1 The above audited 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 May 29, 2023. The above financial results for the quarter and year ended March 31, 2023 have been audited by M S K A & Associates, Chartered Accountants, on which they have issued unmodified opinion. The financial results for the quarter and year ended March 31, 2022 were audited by Chandrakant & Sevantilala & J. K. Shah & Co., Chartered Accountants, on which they had issued unmodified opinion.
- 2 The audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS 34 Interim financial reporting") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 4 Pursuant to the Composite Scheme of Arrangement (the "Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013 in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Company, the Board of Directors of the Company at its meeting held on April 16, 2021, considered and approved the Scheme. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023, with the appointed date of March 31, 2021. 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 at their carrying values. The Company had received requisite approvals from the Honourable NCLT having jurisdiction over the Company and the Transferor Company. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the financial information in the standalone financial statements in respect of prior periods have been restated as if the common control business combination had occurred from the beginning of the preceding period in the standalone financial statements. Accordingly, the comparatives for the year ended 31 March 2022 have been restated after recognising the effect of the merger as stated above.
- 5 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to Limited Review.
- 6 Previous period/ years figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place :- Mumbai
Date :- May 29, 2023



For Asit C Mehta Financial Services Limited

Asit C Mehta
Chairman
(DIN : 00169048)

Independent Auditor's Report on Consolidated Annual 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

Report on the Audit of Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of **Asit C. Mehta Financial Services Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 in the standalone financial statements regarding the approval of Composite Scheme of Arrangement (the "Scheme") between the Company and its wholly owned subsidiary namely Nucleus IT Enabled Services Limited (the "transferor company"). Pursuant to the Scheme being approved by the Hon'ble National Company Law Tribunal vide its order dated January 20, 2023, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to the Company from the appointed date of March 31, 2021, at carrying values as on that date. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.

However, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the financial information in the standalone financial statements in respect of prior periods have been restated as if the common control business combination had occurred from the beginning of the preceding period in the standalone financial statements. Accordingly, the comparatives for the year ended March 31, 2022, have been restated after recognising the effect of the merger as stated above.

Our opinion is not modified in respect of the above matter.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, 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 this Statement.

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 Statement, 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 control 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement includes the audited Financial Results of 2 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 10,180.00 Lakhs as at March 31, 2023, Group's share of total revenue of Rs. 3,284.93 Lakhs, Group's share of total net loss after tax of Rs. 353.46 Lakhs, and Group's share of total comprehensive loss of Rs. 542.52 Lakhs for the period from April 1, 2022 to March 31, 2023, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement for the quarter and year ended March 31, 2022, was audited by another auditor whose report dated May 27, 2022 expressed an unmodified opinion on those Statement.
3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Swapnil Kale

Partner

Membership Number: 117812

UDIN: 23117812BGXQWE9743

Mumbai

May 29, 2023

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

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

Statement Of Audited Consolidated Financial Results For The Quarter And Year Ended March 31, 2023

Rs in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer Note 6	Reviewed	Refer Note 6	Audited	Audited
I. Income					
a. Revenue from operations	921.09	658.33	943.81	2,920.67	3,453.62
b. Other income	71.56	226.86	186.79	462.57	700.46
Total income	992.65	885.19	1,130.60	3,383.24	4,154.08
II. Expenses					
a. Employees benefits expenses	310.47	235.19	143.05	1,144.45	792.97
b. Finance cost	286.48	256.07	224.90	1,017.15	792.72
c. Net loss on fair value changes	57.60	-	-	57.60	-
d. Depreciation and amortisation expense	38.60	38.99	43.25	155.71	167.49
e. Other expenses	541.53	576.80	617.65	2,042.02	2,242.05
Total expenses	1,234.68	1,107.05	1,028.85	4,416.93	3,995.23
III. Profit / (Loss) before exceptional items and tax (I-II)	(242.03)	(221.86)	101.75	(1,033.69)	158.85
IV. Exceptional items	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(242.03)	(221.86)	101.75	(1,033.69)	158.85
Tax expense					
- Current tax	0.14	(0.14)	-	-	-
- Deferred tax (assets) / liability	(114.22)	1.32	78.27	(114.66)	71.86
- MAT credit entitlement	-	-	10.39	0.65	10.39
- Prior year tax adjustment	11.49	-	0.17	11.57	(0.20)
VI. Total tax	(102.59)	1.18	88.83	(102.44)	82.05
VII. Profit from discontinued operations	-	-	69.53	-	69.53
- Tax on the said profit	-	-	-	-	-
VIII. Net Profit / (Loss) after tax (V-VI+VII)	(139.44)	(223.04)	82.45	(931.25)	146.33
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	(9.38)	1.04	(8.44)	(17.62)	3.75
ii. Net (loss)/gain on FVTOCI of equity investments	(67.19)	(206.34)	(40.70)	(252.52)	41.51
iii. Income Tax on i) and ii) above	19.32	51.66	10.39	68.02	(11.40)
X. Total comprehensive income, net of tax	(196.69)	(376.68)	43.70	(1,133.37)	180.19
1. Net Profit / (Loss) attributable to					
Owners of the company	(137.94)	(216.33)	245.70	(891.93)	108.24
Non controlling interest	(1.50)	(6.71)	(163.25)	(39.32)	38.09
2. Other comprehensive income attributable to					
Owners of the Company	(52.61)	(142.98)	(12.17)	(189.06)	32.23
Non controlling interest	(4.64)	(10.66)	(26.58)	(13.06)	1.63
3. Total comprehensive income attributable to					
Owners of the Company	(190.55)	(359.31)	233.53	(1,080.99)	140.47
Non controlling interest	(6.14)	(17.37)	(189.83)	(52.38)	39.72
XI. Paid-up equity share capital (face value Rs.10 per share)	495.26	495.26	484.74	495.26	484.74
XII. Other equity				(838.62)	101.21
XIII. Earnings per share (of Rs.10/- each)					
(not annualised for the quarter and half year):					
a. Basic**	0.21	(5.57)	1.71	(19.06)	3.03
b. Diluted**	0.21	(5.57)	1.71	(19.06)	3.03

** Basic and diluted earnings per share for March 31, 2022 is calculated excluding 1,05,183 treasury shares.



Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Consolidated Statement of Assets and Liabilities as at March 31, 2023.

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	581.05	609.75
(b) Capital WIP	1,119.88	1,000
(c) Investment property & Right of use assets	4,596.59	4,709.96
(d) Goodwill	322.60	322.60
(e) Other intangible assets	47.25	38.58
(f) Financial assets		
(i) Investments	1,034.34	737.15
(ii) Trade receivables	182.83	171.92
(iii) Loans	-	-
(iii) Others financial assets	148.03	172.64
(g) Income tax assets (net)	267.40	229.86
(h) Deferred tax assets (net)	145.20	-
(i) Other non-current assets	3.50	58.48
Total non current assets	8,448.67	8,050.94
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	633.38	544.76
(ii) Cash and cash equivalents	1,105.58	1,210.15
(iii) Bank balance other than (ii) above	2,538.06	1,411.21
(iv) Loans	135.31	2,241.91
(v) Other financial assets	2,992.21	3,506.61
(b) Other current assets	75.97	68.04
Total current assets	7,480.51	8,982.68
Total assets	15,929.18	17,033.62
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	495.26	484.74
(b) Other equity	(838.62)	101.21
Equity attributable to owners	(343.36)	585.95
(c) Non controlling interest	225.93	419.51
Total equity	(117.43)	1,005.46
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,829.78	5,389.95
(ii) Lease liabilities	0.68	2.25
(iii) Other financial liabilities	43.71	-
(b) Provisions	42.64	23.86
(c) Deferred tax liabilities	-	37.48
(d) Other non-current liabilities	11.84	-
Total non- current liabilities	5,928.65	5,453.54
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,796.21	5,271.68
(ii) Lease liabilities	1.57	1.43
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	3,898.12	4,875.63
(iv) Other financial liabilities	253.19	296.94
(b) Other current liabilities	147.11	120.49
(c) Provisions	21.76	8.45
(d) Current tax liability	-	-
Total current liabilities	10,117.96	10,574.62
Total liabilities	16,046.61	16,028.16
Total equity and liabilities	15,929.18	17,033.62



Signature

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Consolidated Statement of Cash Flows For the Year Ended March 31, 2023

₹ in Lacs

Particulars	For the Period Ended March 31, 2023	For the period ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(1,033.69)	158.85
Add / (Less):- Adjustments for non cash / non-operating items:		
Depreciation and amortisation	155.71	167.49
Interest income	(202.77)	(212.77)
Dividend income	(0.71)	(0.00)
Profit of sale on Investment	(103.03)	(10.68)
Provision for bad debts	13.17	13.95
Interest expenses	1,017.15	792.72
Profit on sale of Investment property	-	(89.61)
Profit from discontinued operation	-	69.53
Net loss on fair value changes	57.60	-
Gain on sale of fixed assets	(0.26)	-
Fixed Assets written off	5.52	-
Operating profit before changes in working capital	(91.31)	889.48
Adjustment for changes in working capital		
(Increase) / Decrease in trade receivables	(112.70)	114.22
(Increase) / Decrease in other financial assets	539.02	(302.68)
(Increase) / Decrease in other current assets	(10.54)	43.75
(Increase) / Decrease in online Business Assets	-	1,000.00
(Increase) / Decrease in loans	82.01	(1,495.98)
Increase / (Decrease) in trade payables, other current liabilities and short-term provisions	(939.06)	(494.45)
Increase / (Decrease) in security deposit	-	(30.00)
Increase / (Decrease) in other financial liability	(0.04)	(51.48)
Increase / (Decrease) in long term provision	13.00	(4.48)
Cash generated from operations	(519.62)	(331.62)
Less: Taxes paid (net)	(49.12)	(2.41)
Net cash flow from / (used in) operating activities (A)	(568.74)	(334.03)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	199.56	212.77
Placement of bank fixed deposits	(1,126.86)	458.89
Dividend Received	0.71	-
Purchase of property, plant and equipment	(147.45)	(1,125.88)
Acquisition of Right of Use Asset	-	(0.05)
Inter corporate loan given (net)	2,024.97	-
Sales of Investment property	-	595.75
Sale of Investment of Securities in ACMIL	-	143.01
Purchase of investments	(851.93)	(2,582.10)
Sale of investment	259.79	20.67
Net cash flow (used in) / from investing activities (B)	358.79	(2,276.94)
C CASH FLOW FROM FINANCING ACTIVITY		
Interest and other finance cost paid	(1,017.15)	(792.72)
Proceeds of sale of treasury shares	158.16	1.38
Inter corporate loans / loan from directors (net)	962.06	3,624.61
Repayment on term loan	(42.69)	-
Proceeds from short term borrowing	45.00	-
Net cash flow (used in) financing activities (C)	105.38	2,833.27
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(104.57)	222.30
OPENING BALANCE OF CASH and CASH EQUIVALENTS	1,210.15	987.85
CLOSING BALANCE OF CASH and CASH EQUIVALENTS	1,105.58	1,210.15
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on hand	0.93	1.60
Balances with scheduled banks on current accounts	1,104.65	1,208.55
TOTAL	1,105.58	1,210.15



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 and Year Ended March 31, 2023

Rs in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer note 5	Reviewed	Refer note 5	Audited	Audited
1. Segment revenue					
a. Advisory and consultancy	24.00	1.25	10.04	28.25	36.54
b. Investment activities	47.28	34.36	37.39	141.43	78.02
c. Information technology	(0.35)	0.35	3.01	-	8.18
d. Stock broking and allied services	850.16	622.37	893.37	2,750.99	3,330.88
Income From operations	921.09	658.33	943.81	2,920.67	3,453.62
2. Segment results (Profit)(+)/ Loss (-) before tax and interest					
a. Advisory and consultancy	9.63	1.25	6.29	11.33	15.77
b. Investment activities	(96.67)	(36.07)	(21.66)	(210.21)	(150.93)
c. Information technology	(32.23)	30.34	(14.77)	(133.91)	(19.75)
d. Stock broking and allied services	92.16	(188.17)	170.00	(146.32)	406.02
Total	(27.11)	(192.65)	139.86	(479.11)	251.11
Less: Interest	286.48	256.07	224.90	1,017.15	792.72
Add: Unallocable income	71.56	226.86	186.79	462.57	700.46
Total Profit / (Loss) before tax	(242.03)	(221.86)	101.75	(1,033.69)	158.85
3. Segment Assets					
a. Advisory and consultancy	30.28	25.92	35.58	30.28	35.58
b. Investment activities	5,938.48	4,144.84	5,317.81	5,938.48	5,317.81
c. Information technology	1,169.86	1,628.50	1,713.76	1,169.86	1,713.76
d. Stock broking and allied services	8,765.07	9,701.78	9,861.77	8,765.07	9,861.77
e. Unallocable	25.49	25.47	104.70	25.49	104.70
Total Assets	15,929.18	15,526.51	17,033.62	15,929.18	17,033.62
4. Segment Liabilities					
a. Advisory and consultancy	-	-	-	-	-
b. Investment activities	8,748.54	7,093.83	6,811.57	8,748.54	6,811.57
c. Information technology	82.68	737.36	1,123.71	82.68	1,123.71
d. Stock broking and allied services	7,209.91	8,194.26	8,069.12	7,209.91	8,069.12
e. Unallocable	5.48	5.46	23.76	5.48	23.76
Total Liabilities	16,046.61	16,030.91	16,028.16	16,046.61	16,028.16

Asit C. Mehta



Notes :-

- 1 The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meetings held on May 29, 2023. The above financial results for the quarter and year ended March 31, 2023 have been audited by M S K A & Associates, Chartered Accountants, on which they have issued unmodified opinion. The financial results for the quarter and year ended March 31, 2022 were audited by Chandrakant & Sevantilala & J. K. Shah & Co., Chartered Accountants, on which they had issued unmodified opinion.
- 2 The audited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS 34 Interim financial reporting") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 4 Pursuant to the Composite Scheme of Arrangement (the "Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013 in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Holding Company, the Board of Directors of the Holding Company at its meeting held on April 16, 2021, considered and approved the Scheme. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023, with the appointed date of March 31, 2021. 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 at their carrying values. The Holding Company had received requisite approvals from the Honourable NCLT having jurisdiction over the Holding Company and the Transferor Company. The Holding Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the financial information in the standalone financial statements in respect of prior periods have been restated as if the common control business combination had occurred from the beginning of the preceding period in the standalone financial statements. Accordingly, the comparatives for the year ended 31 March 2022 have been restated after recognising the effect of the merger as stated above.
- 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 figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to Limited Review.
- 7 Previous period/ years figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place :- Mumbai
Date :- May 29, 2023



For Asit C Mehta Financial Services Limited

Asit C Mehta
Chairman
(DIN : 00169048)