

Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS



CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
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CA Mayank J. Shah

4th Floor, Padmavati Complex, Near Jain Temple,
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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 1ST QUARTER ENDED ON 30TH JUNE, 2022

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 June, 2022** ("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, as amended ("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 **5th August, 2022**, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We draw attention to Note No. 2 to the Statement, regarding the "Composite Scheme of Amalgamation and Arrangement" which provides for amalgamation of Nucleus IT Enabled Services Ltd. (Wholly-Owned Subsidiary) with Asit C. Mehta Financial Services Ltd. ("the Company"). The Scheme, which is subject to the approval by National Company Law Tribunal (NCLT), has appointment date 31st March, 2021, and upon the scheme being approved, it will be given effect in the books.

Our report is not modified in respect of these matters.

4. 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.
5. 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

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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.

6. 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)

**Digitally signed by SHAH KIRAN
CHANDRAKANT**
DN: C=IN, O=Verasys Technologies Pvt Ltd., OU=Certifying
Authority, PostalCode=400025, S=Maharashtra,
STREET=V.S. Marg, OID.2.5.4.51="Office No. 21, 2nd Floor,
Bhavna Building", CN=Verasys CA 2014
Reason: I am the author of this document
Date: 05 August 2022 12:50:03

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 22032187AOIHCF4356

Mumbai

Date: 5th August, 2022



ASIT C MEHTA FINANCIAL SERVICES LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ in lakh

Particulars	STANDALONE			
	Quarter ended			Year Ended
	30.06.2022	30.06.2021	31.03.2022	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Income				
a. Revenue from Operations	71.16	49.97	71.86	239.60
b. Other Income	16.08	29.35	143.43	200.95
Total Income	87.24	79.32	215.29	440.55
II. Expenses				
a. Employee benefits expenses	0.27	5.78	0.65	15.31
b. Finance cost	153.04	109.04	140.80	457.21
c. Depreciation and amortisation expense	28.62	30.45	31.21	123.09
d. Other Expenses	36.20	25.88	25.24	111.39
Total Expenses	218.13	171.15	197.90	707.00
III. Profit / (Loss) before exceptional items and tax (I-II)	(130.88)	(91.83)	17.38	(266.46)
IV. Exceptional items	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(130.88)	(91.83)	17.38	(266.46)
VI. Tax expense				
(1) Current tax	-	-	-	-
(2) Deferred Tax (Assets) / Liabilities	(0.18)	(0.08)	(0.27)	0.04
(3) MAT Credit Entitlement Written off	-	-	10.39	10.39
(4) Prior year Tax adjustment	-	-	0.17	0.17
VII. Total Tax	(0.18)	(0.08)	10.29	10.60
VIII. Net Profit / (Loss) after tax (V-VII)	(130.71)	(91.75)	7.09	(277.06)
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	-	-	0.31	0.36
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	-	-	-
iii. Income Tax on above	-	-	(0.08)	(0.09)
	-	-	-	-
X. Total comprehensive Income (Net of Tax)	(130.71)	(91.75)	7.32	(276.79)
XI. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26
XII. Other Equity				3,714.86
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):				
(a) Basic*	(2.70)	(1.90)	0.15	(5.72)
(b) Diluted*	(2.70)	(1.90)	0.15	(5.72)

* Basic and Diluted Earnings Per Share is calculated excluding 1,05,183 (till March 31, 2022: 1,05,183) Treasury shares.

Asit C Mehta



Asit C Mehta Financial Services Limited

Notes :-

- 1 The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 05, 2022. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 "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.
- 2 The Board of Directors of the Company passed a resolution dated April 16, 2021 to consider and approve the Scheme of Merger of the Nucleus IT Enabled Services Ltd. (Wholly owned Subsidiary) with the Company. Accordingly, the Company had filed the application before Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). The appointed date under the proposed scheme is March 31, 2021. The NCLT has passed Interim Order dated August 17, 2021. The Hon'ble Court is yet to approve the Scheme. Pending approval, no effect of the same is given in the Books of Account of the Company.
- 3 The figures of the preceding quarter ended 31st March, 2022 were the balancing figures between the audited figures for the full financial year ended 31st March, 2022 and the published year to date figures up to third quarter of that financial year.
- 4 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 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.
- 6 The results for the quarter ended June 30, 2022, are available on the BSE Limited website (URL: www.bseindia.com/corporates) and on the Company's website (URL: [www.acmfsl.com/Investor Information](http://www.acmfsl.com/Investor%20Information)).

For Asit C Mehta Financial Services Limited



**Asit C Mehta
Chairman
(DIN : 00169048)**



Place :- Mumbai

Date :- August 5, 2022



Asit C Mehta Financial Services Limited

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2022.

₹ in lakh

Particulars	Quarter ended			Year Ended
	30.06.2022	30.06.2021	31.03.2022	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
(a) Advisory and Consultancy	2.00	6.00	10.04	36.54
(b) Investment activities	69.16	43.97	61.81	203.05
Total	71.16	49.97	71.86	239.60
Less: Inter Segment Revenue	-	-	-	-
Net Income From Operations	71.16	67.78	71.86	239.60
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest				
(a) Advisory and Consultancy	(0.61)	2.80	6.29	15.77
(b) Investment activities	93.18	(91.35)	(83.14)	(374.49)
Total	92.56	(88.55)	(76.85)	(358.72)
Less: Interest	54.40	32.63	49.19	108.68
Add: Unallocable Income	16.08	29.35	143.43	200.95
Total Profit Before Tax	54.25	(91.83)	17.39	(266.45)
3. Capital Employed				
(Segment Assets minus Segment Liabilities)				
(a) Advisory and Consultancy	25.62	36.88	35.58	35.58
(b) Investment activities	3,932.65	4,256.47	4,083.11	4,083.11
(c) Unallocable	110.62	89.92	80.91	80.91
Total	4,068.89	4,383.27	4,199.60	4,199.60

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- August 5, 2022

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

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 June, 2022** ("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 **5th August, 2022**, 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 ("the Act") 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 draw attention to Note No. 2 to the Statement, regarding the "Composite Scheme of Amalgamation and Arrangement" which provides for amalgamation of Nucleus IT Enabled Services Ltd. (Wholly-Owned Subsidiary) with Asit C. Mehta Financial Services Ltd ("the Company"). The Scheme, which is subject to the approval by National Company Law Tribunal (NCLT), has appointment date 31st March, 2021, and upon the scheme being approved, it will be given effect in the books.

Our opinion on Consolidated Unaudited Financial Results is not modified in respect of these matters.

4. 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.

5. 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.

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

Subsidiaries

Sr. No.	Name of the entity	Relationship
1	Nucleus IT Enabled Services Limited ("NITES")	Wholly Owned Subsidiary
2	Asit C. Mehta Investment Intermediates Limited ("ACMIL")	Subsidiary
3	Edgytal Fintech Investment Services Private Limited ("EDGYTAL")	Subsidiary

7. Based on our review conducted and procedures performed as stated in paragraph 5 above and based on the consideration of the review report of the other auditors referred to in paragraphs 8, 9, 10 and 11 below, 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.
8. We did not review the interim financial statements/financial information/financial results of above three subsidiaries, included in the Statement of Consolidated Unaudited Financial Results, whose interim financial statements/financial information/financial results reflect total revenue of Rs. 762.47 lacs; total loss after tax of Rs. 175.12 lacs; and total comprehensive loss of Rs. 191.29 lacs for the quarter ended 30th June, 2022, as considered in the said Statement of Consolidated Unaudited Financial Results.



Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS



CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

**4th Floor, Padmavati Complex, Near Jain Temple,
Cow Circle, Akota, Vadodara-390 020.**

9. The interim financial statements/financial information/financial results of the ACMIL 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 4th August, 2022 vide which they have issued unmodified conclusions, have been furnished to us by the Parent's Management.
10. The interim financial statements/financial information/financial results of the NITES 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 4th August, 2022 vide which they have issued unmodified conclusions, have been furnished to us by the Parent's Management.
11. The interim financial statements/financial information/financial results of the EDGYTAL 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 4th August, 2022 vide which they have issued unmodified conclusions, have been furnished to us by the Parent's Management.
12. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries, which are subjected to limited review, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 5 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)

Digitally signed by SHAH KIRAN
CHANDRAKANT
DN: C=IN, O=Verasys Technologies Pvt Ltd., OU=Certifying
Authority, PostalCode=400025, S=Maharashtra,
STREET=V.S. Marg, O=D.2.5.4.51="Office No. 21, 2nd Floor,
Bhavna Building", CN=Verasys CA 2014
Reason: I am the author of this document
Date: 05 August 2022 12:50:47

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 22032187AOH9285

Mumbai
Date: 5th August, 2022



ASIT C MEHTA FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2022

₹ in Lakh

Particulars	Quarter Ended			Year Ended
	30.06.2022	30.06.2021**	31.03.2022	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Income				
a. Revenue from Operations	639.08	943.70	943.81	3,453.62
b. Other Income	97.32	91.53	186.79	700.46
Total Income	736.40	1,035.23	1,130.60	4,154.08
II. Expenses				
a. Employees benefits expenses	300.60	211.24	143.05	792.97
b. Finance cost	235.55	186.36	224.90	792.72
c. Depreciation and amortisation expense	88.40	40.93	43.25	167.49
d. Other Expenses	413.33	539.33	618.05	2,242.05
Total Expenses	1,037.88	977.86	1,029.25	3,995.23
III. Profit / (Loss) before exceptional items and tax (I-II)	(301.48)	57.37	101.35	158.85
IV. Exceptional items	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(301.48)	57.37	101.35	158.85
Tax Expense				
- Current tax	-	-	-	-
- Deferred tax (Assets) / Liability	3.60	(10.69)	78.27	71.86
- MAT Credit Entitlement	0.65	-	10.39	10.39
- Prior year tax adjustment	0.08	-	0.17	(0.20)
VI. Total Tax	4.33	(10.69)	88.83	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)	(305.81)	68.06	82.05	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	(12.10)	(2.61)	(8.44)	3.75
ii. Net (loss)/gain on FVTOCI of Equity Investments	(9.52)	57.08	(40.70)	41.51
iii. Income Tax on i) and ii) above	5.44	(14.16)	10.39	(11.40)
X. Total comprehensive Income (Net of Tax)	(322.01)	108.36	43.30	180.18
1. Net Profit / (Loss) attributable to				
Owners of the Company	(279.67)	(19.10)	245.38	108.24
Non Controlling interest	(26.16)	87.16	(163.33)	38.08
2. Other Comprehensive Income attributable to				
Owners of the Company	(15.06)	23.53	(12.17)	32.23
Non Controlling interest	(1.12)	16.77	(26.58)	1.63
3. Total Comprehensive Income attributable to				
Owners of the Company	(294.73)	4.43	233.21	140.47
Non Controlling interest	(27.28)	103.93	(189.91)	39.71
XI. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26
XII. Other Equity				101.19
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):				
a. Basic*	(6.31)	1.41	1.69	3.02
b. Diluted*	(6.31)	1.41	1.69	3.02

*Basic and Diluted Earnings Per Share is calculated excluding 1,05,183 (till March 31, 2022: 1,05,183) Treasury shares.

** Figures for the Quarter ended June 30, 2021 do not include the Financial Figures of Edgytal Fintech Investment Services Private Limited, as the same was not Subsidiary during the said Quarter.



ASIT C MEHTA FINANCIAL SERVICES LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30,2022

₹ in Lakh

Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30.06.2022	30.06.2021**	31.03.2022	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a. Advisory and Consultancy	2.00	6.00	10.04	36.54
b. Investment activities	32.72	9.69	37.39	78.02
c. Information Technology	-	4.72	3.01	8.18
d. Stock broking and allied services	604.35	923.29	893.37	3,330.88
Net Income From Operations	639.08	943.70	943.81	3,453.62
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest				
a. Advisory and Consultancy	(18.78)	2.80	6.29	15.77
b. Investment activities	(11.59)	(49.23)	(21.66)	(150.93)
c. Information Technology	(117.67)	0.07	(15.17)	(19.73)
d. Stock broking and allied services	(15.23)	198.56	169.99	406.01
Total	(163.27)	152.20	139.45	251.12
Less: Interest	235.55	186.36	224.90	792.72
Add: Unallocable Income	97.32	91.53	186.79	700.46
Total Profit / (Loss) Before Tax	(301.48)	57.37	101.35	158.85
3. Capital Employed (Segment Assets minus Segment Liabilities)				
a. Advisory and Consultancy	25.62	36.88	35.58	35.58
b. Investment activities	(1,221.50)	1,671.45	(1,811.82)	(1,811.82)
c. Information Technology	1,334.22	227.87	368.35	368.35
d. Stock broking and allied services	111.60	535.79	2,017.49	2,017.49
e. Unallocable	110.62	89.92	80.91	80.91
Total	360.56	2,561.91	690.51	690.51

Notes :-

- The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on August 05, 2022.
- The Board of Directors of the Holding Company passed a resolution dated April 16, 2021 to consider and approve the Scheme of Merger of the Nucleus IT Enabled Services Ltd. (Wholly owned Subsidiary) with the Holding Company. Accordingly, the Holding Company had filed the application before Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). The appointed date under the proposed scheme is March 31, 2021. The NCLT has passed interim order dated August 17, 2021. The Hon'ble Court is yet to approve the Scheme. Pending approval, no effect of the same is given in the Books of Account.
- 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.
- The figures of the preceding quarter ended 31st March, 2022 were the balancing figures between the audited figures for the full financial year ended 31st March, 2022 and the published year to date figures up to third quarter of that financial year.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The results for the quarter ended June 30, 2022, are available on the BSE Limited website (URL:www.bseindia.com/corporates) and on the Company's website (URL: www.acmfsl.com/Investor Information).

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- August 5, 2022