

Independent Auditor's Review Report on unaudited standalone financial results of Asit C. Mehta Financial Services Limited for the quarter and half year ended September 30, 2022 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 and half year ended September 30, 2022 (**'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 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 and in compliance with the Regulations. 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.
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 Regulations 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, quarter and half year ended September 30, 2021 were reviewed by another auditor whose report dated August 05, 2022 and October 28, 2021 respectively expressed an unmodified conclusion on that Statement. The standalone financial results for the year ended March 31, 2022 were audited by another auditor whose report dated May 27, 2022 expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of these matter.

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

Swapnil Kale

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812BCXBPI2259



Mumbai
November 12, 2022

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 and Half year ended September 30, 2022

Rs. in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
a. Revenue from operations	64.50	71.16	49.99	135.66	99.96	239.60
b. Other income	18.60	16.08	6.73	34.68	36.08	200.95
Total income	83.10	87.24	56.72	170.34	136.04	440.55
II. Expenses						
a. Employee benefits expenses	0.72	0.27	5.08	0.99	10.86	15.31
b. Finance cost	163.52	153.04	95.77	316.56	204.81	457.21
c. Depreciation and amortisation expense	29.25	28.62	30.79	57.87	61.24	123.09
d. Other expenses	44.76	36.20	24.53	80.96	50.41	111.39
Total expenses	238.25	218.13	156.17	456.38	327.32	707.00
III. Profit / (Loss) before exceptional items and tax (I-II)	(155.15)	(130.89)	(99.45)	(286.04)	(191.28)	(266.45)
IV. Exceptional items	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(155.15)	(130.89)	(99.45)	(286.04)	(191.28)	(266.45)
VI. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (assets) / liabilities	(0.68)	(0.18)	(0.04)	(0.86)	(0.12)	0.04
(3) MAT credit entitlement written off	-	-	-	-	-	10.39
(4) Prior year tax adjustment	-	-	-	-	-	0.17
VII. Total tax	(0.68)	(0.18)	(0.04)	(0.86)	(0.12)	10.60
VIII. Net Profit / (Loss) after tax (V-VII)	(154.47)	(130.71)	(99.41)	(285.18)	(191.16)	(277.05)
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	-	-	-	-	-	0.36
ii. Net (loss)/gain on FVTOCI of equity investments	1.25	-	-	1.25	-	-
iii. Income tax on above	(0.32)	-	-	(0.32)	-	(0.09)
X. Total comprehensive income, net of tax	(153.54)	(130.71)	(99.41)	(284.25)	(191.16)	(276.78)
XI. Paid-up equity share capital (face value Rs.10 per share) **	484.74	484.74	483.87	484.74	483.87	484.74
XII. Other equity						3,714.86
XIII. Earnings per share (of Rs.10/- each) (not annualised for the quarter and half year):						
(a) Basic*(Rs.)	(3.18)	(2.70)	(2.05)	(5.88)	(3.95)	(5.72)
(b) Diluted*(Rs.)	(3.18)	(2.70)	(2.05)	(5.88)	(3.95)	(5.72)

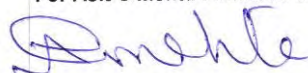
* Basic and diluted earnings per share is calculated excluding 1,05,183 (March 31, 2022: 1,05,183 / September 30, 2021: 1,18,985) treasury shares.

** Excluding 1,05,183 (March 31, 2022: 1,05,183 / September 30, 2021: 1,18,985) treasury shares of Rs. 10 each fully paid up held by Nucleus Stock Trust, created wholly for the benefit of the Company

Notes :-

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 12, 2022. The above financial results for the quarter and half year ended September 30, 2022 have been reviewed by M S K A & Associates, Chartered Accountants, on which they have issued unmodified conclusion. The financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022 were reviewed / audited by Chandrakant & Sevantiwala & J. K. Shah & Co., Chartered Accountants, on which they had issued unmodified conclusion / opinion.
- The 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. The Company has applied 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.
- 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 NCLT is yet to approve the Scheme. Pending approval, no effect of the same is given in the books of account of the Company.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the quarter ended September 30, 2022 and the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of the quarter ended June 30, 2022 and June 30, 2021 respectively.
- 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.

For Asit C Mehta Financial Services Limited



Asit C Mehta
Chairman
(DIN : 00169048)

Place :- Mumbai
Date :- November 12, 2022



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

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

Standalone Unaudited Balance Sheet as at September 30, 2022

Rs. in Lakhs

Particulars	As on September 30, 2022	As on March 31, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18.29	19.32
(b) Investment property & Right of use assets	4,653.12	4,709.96
(c) Financial assets		
(i) Investments	4,956.12	4,954.57
(ii) Trade receivables	16.37	16.37
(iii) Others financial assets	12.60	12.60
(d) Non-current tax assets	85.89	72.94
(e) Other non-current assets	17.38	17.70
Total non current assets	9,759.77	9,803.46
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	23.55	35.10
(ii) Cash and cash equivalents	20.84	29.71
(iii) Bank balance other than (ii) above	80.93	80.93
(iv) Loans	2,066.09	1,079.76
(v) Other financial assets	12.50	10.95
(b) Other current assets	25.27	29.86
Total current assets	2,229.18	1,266.31
Total Assets	11,988.95	11,069.77
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	484.74	484.74
(b) Other equity	3,430.62	3,714.86
Total equity	3,915.36	4,199.60
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,402.60	5,377.51
(ii) Lease liabilities	1.47	2.25
(iii) Other financial liabilities	26.41	-
(b) Provisions	0.01	0.07
(c) Deferred tax liabilities (net)	2.60	3.14
(d) Other non-current liabilities	7.08	0.41
Total non- current liabilities	5,440.17	5,383.38
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,463.00	1,262.03
(ii) Lease liabilities	1.50	1.43
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	84.56	83.49
(iv) Other financial liabilities	73.66	110.41
(b) Other current liabilities	10.70	29.43
Total current liabilities	2,633.42	1,486.79
Total liabilities	8,073.59	6,870.17
Total equity and liabilities	11,988.95	11,069.77

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- November 12, 2022

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

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

Unaudited Standalone Statement of Cash Flows for the Half year ended September 30, 2022

Rs. in Lakhs

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(286.03)	(191.28)
Add / (Less):- Adjustments for non-cash / non-operating Items:		
Depreciation and amortisation expense	57.87	61.24
Interest income	(32.70)	(35.46)
Amortisation of financial guarantee and deferred Income	(1.67)	(0.63)
Finance costs	316.56	204.81
Operating profit before changes in working capital	54.03	38.68
Adjustment for changes in working capital		
(Increase) / Decrease in Trade receivables	11.55	(9.57)
(Increase) / Decrease in Other financial assets	(1.56)	(1.03)
(Increase) / Decrease in Leased liability	(0.72)	-
(Increase) / Decrease in Other current assets	14.88	(10.17)
(Increase) / Decrease in Long term loan / Other non current asset	-	(0.54)
Increase / (Decrease) in Trade payables, Other liabilities	(10.98)	8.48
Increase / (Decrease) in Other financial liability	(12.15)	-
Increase / (Decrease) in Provisions	(0.06)	0.37
Cash generated from operations	54.99	26.22
Less: Direct taxes refund/(paid) [net]	(12.95)	49.60
Net cash flow from / (used in) operating activities (A)	42.04	75.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2.02	3.58
Inter corporate loan given (net) / received back	(986.32)	328.95
Net cash flow (used in) / from investing activities (B)	(984.30)	332.53
C. CASH FLOW FROM FINANCING ACTIVITY		
Interest and other finance cost paid	(316.66)	(209.71)
Long term borrowing (net of repayment)	95.94	(109.26)
Inter-corporate deposit (net of repayment)	1,154.11	(74.91)
Net cash flow (used in) financing activities (C)	933.39	(393.88)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(8.87)	14.47
Cash on hand	0.35	0.20
Balances with scheduled banks on current accounts	29.36	2.64
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	29.71	2.84
Cash on hand	0.14	0.51
Balances with scheduled banks on current accounts	20.70	16.80
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	20.84	17.31
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(8.87)	14.47

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- November 12, 2022

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

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

Segment Wise Revenue, Results And Capital Employed for the quarter and Half year ended September 30, 2022.

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Advisory and consultancy	1.00	2.00	6.00	3.00	12.00	36.54
(b) Investment activities	63.50	69.16	43.99	132.66	87.96	203.06
Total	64.50	71.16	49.99	135.66	99.96	239.60
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	64.50	71.16	49.99	135.66	99.96	239.60
2. Segment results (profit)(+)/ loss (-) before tax and interest						
(a) Advisory and consultancy	(0.15)	0.61	3.20	0.46	6.00	15.77
(b) Investment activities	(117.48)	(93.18)	(79.77)	(210.66)	(171.12)	(374.49)
Total	(117.63)	(92.57)	(76.57)	(210.20)	(165.12)	(358.72)
Less: Interest	56.12	54.40	29.61	110.52	62.24	108.68
Add: Unallocable income	18.60	16.08	6.73	34.68	36.08	200.95
Total profit before tax	(155.15)	(130.89)	(99.45)	(286.04)	(191.28)	(266.45)
3. Capital employed						
(Segment assets minus segment liabilities)						
(a) Advisory and consultancy	26.44	25.62	43.59	26.44	43.59	35.58
(b) Investment activities	3,868.90	3,932.65	4,149.10	3,868.90	4,149.10	4,083.11
(c) Unallocable	20.02	110.62	91.66	20.02	91.66	80.91
Total	3,915.36	4,068.89	4,284.35	3,915.36	4,284.35	4,199.60

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- November 12, 2022

Independent Auditor's Review Report on unaudited consolidated financial results of Asit C. Mehta Financial Services Limited for the quarter and half year ended September 30, 2022 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 consolidated unaudited financial results of **Asit C. Mehta Financial Services Limited ('the Holding Company')**, its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (**'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 and in compliance with the Regulations. 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	Nucleus IT Enabled Services Limited	Wholly Owned Subsidiary
2	Asit C. Mehta Investment Intermediates Limited	Subsidiary
3	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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 12,015.07 lakhs as at September 30, 2022 and total revenues of Rs. 813.43 lakhs and Rs. 1,575.97 lakhs, total net loss after tax of Rs. 208.49 lakhs and Rs. 383.62 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 184.48 lakhs and Rs. 375.78 lakhs (before consolidation adjustments), for the quarter and half year ended September 30, 2022, respectively, and cash flows (net) of Rs. (194.38) lakhs (before consolidation adjustments) for the half year ended September 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor 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, quarter and half year ended September 30, 2021 were reviewed by another auditor whose report dated August 05, 2022 and October 28, 2021 respectively expressed an unmodified conclusion on that Statement and the audited consolidated financial results for the year ended March 31, 2022 were audited by another auditor whose report dated May 27, 2022 expressed an unmodified opinion on those financial results.

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

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812BCXBGP8305



Mumbai
November 12, 2022

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 and Half year ended September 30, 2022

Rs in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
a. Revenue from operations	702.17	639.08	891.86	1,341.25	1,835.58	3,453.62
b. Other income	66.83	97.32	78.07	164.15	169.60	700.46
Total income	769.00	736.40	969.93	1,505.40	2,005.18	4,154.08
II. Expenses						
a. Employees benefits expenses	298.19	300.60	213.21	598.79	424.45	792.97
b. Finance cost	239.05	235.55	174.38	474.60	360.74	792.72
c. Depreciation and amortisation expense	89.73	88.40	41.30	178.13	62.23	167.49
d. Other expenses	510.36	413.33	568.63	923.69	1,107.96	2,242.05
Total expenses	1,137.33	1,037.88	997.52	2,175.21	1,975.38	3,995.23
III. Profit / (Loss) before exceptional items and tax (I-II)	(368.33)	(301.48)	(27.59)	(669.81)	29.78	158.85
IV. Exceptional items	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(368.33)	(301.48)	(27.59)	(669.81)	29.78	158.85
Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax (assets) / liability	(5.36)	3.60	6.98	(1.76)	(3.71)	71.86
- MAT credit entitlement	-	0.65	-	0.65	-	10.39
- Prior year tax adjustment	-	0.08	(0.37)	0.08	(0.37)	(0.20)
VI. Total tax	(5.36)	4.33	6.61	(1.03)	(4.08)	82.05
VII. Profit from discontinued operations	-	-	-	-	-	69.53
- Tax on the said profit	-	-	-	-	-	-
VIII. Net Profit / (Loss) after tax (V-VI+VII)	(362.97)	(305.81)	(34.20)	(668.78)	33.86	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	2.82	(12.10)	3.89	(9.28)	1.26	3.75
ii. Net (loss)/gain on FVTOCI of equity investments	30.53	(9.52)	22.34	21.01	79.42	41.51
iii. Income Tax on i) and ii) above	(8.40)	5.44	(4.32)	(2.96)	(18.48)	(11.40)
X. Total comprehensive income, net of tax	(338.02)	(321.99)	(12.29)	(660.01)	96.08	180.19
1. Net Profit / (Loss) attributable to						
Owners of the Company	(335.89)	(279.67)	(84.22)	(615.56)	(103.32)	108.24
Non controlling interest	(27.08)	(26.14)	50.02	(53.22)	137.18	38.09
2. Other comprehensive income attributable to						
Owners of the Company	21.60	(15.06)	12.42	6.54	35.96	32.23
Non controlling interest	3.35	(1.12)	9.49	2.23	26.26	1.63
3. Total comprehensive income attributable to						
Owners of the Company	(314.30)	(294.71)	(71.80)	(609.01)	(67.36)	140.47
Non controlling interest	(23.72)	(27.28)	59.51	(51.00)	163.44	39.71
XI. Paid-up equity share capital (face value Rs.10 per share)**	484.74	484.74	483.87	484.74	483.87	484.74
XII. Other equity						101.19
XIII. Earnings per share (of Rs.10/- each) (not annualised for the quarter and half year):						
a. Basic*	(7.49)	(6.31)	(0.71)	(13.80)	0.70	3.02
b. Diluted*	(7.49)	(6.31)	(0.71)	(13.80)	0.70	3.02

* Basic and diluted earnings per share is calculated excluding 1,05,183 (March 31, 2022: 1,05,183 / September 30, 2021: 1,18,985) treasury shares.

** Excluding 1,05,183 (March 31, 2022: 1,05,183 / September 30, 2021: 1,18,985) treasury shares of Rs. 10 each fully paid up held by Nucleus Stock Trust, created wholly for the benefit of the Holding Company.



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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 and Capital employed for the quarter and Half year ended September 30, 2022

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Advisory and consultancy	1.00	2.00	6.00	3.00	12.00	36.54
b. Investment activities	27.07	32.72	9.70	59.79	19.39	78.02
c. Information technology	-	-	0.42	-	5.14	8.18
d. Stock broking and allied services	674.11	604.35	875.74	1,278.46	1,799.03	3,330.88
Net income From operations	702.18	639.07	891.86	1,341.25	1,835.56	3,453.62
2. Segment results (Profit)(+)/ Loss (-) before tax and interest						
a. Advisory and consultancy	19.23	(18.78)	3.20	0.45	6.00	15.77
b. Investment activities	(65.89)	(11.59)	(42.15)	(77.48)	(91.37)	(150.93)
c. Information technology	(114.37)	(117.65)	(2.24)	(232.02)	(2.17)	(19.75)
d. Stock broking and allied services	(35.08)	(15.23)	109.91	(50.31)	308.46	406.01
Total	(196.11)	(163.25)	68.72	(359.36)	220.92	251.10
Less: Interest	239.05	235.55	174.38	474.60	360.74	792.72
Add: Unallocable income	66.83	97.32	78.07	164.15	169.60	700.47
Total Profit / (Loss) before tax	(368.33)	(301.48)	(27.59)	(669.81)	29.78	158.85
3. Capital Employed						
(Segment assets minus segment liabilities)						
a. Advisory and consultancy	26.44	25.62	43.59	26.44	43.59	35.58
b. Investment activities	(2,867.81)	(1,221.50)	1,034.49	(2,867.81)	1,034.49	(1,811.82)
c. Information technology	968.57	1,334.22	(220.33)	968.57	(220.33)	368.35
d. Stock broking and allied services	1,883.27	111.60	1,600.21	1,883.27	1,600.21	2,017.49
e. Unallocable	20.02	110.62	91.66	20.02	91.66	80.91
Total	30.49	360.56	2,549.62	30.49	2,549.62	690.51

Notes :-

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on November 12, 2022. The above financial results for the quarter and half year ended September 30, 2022 have been reviewed by M S K A & Associates, Chartered Accountants, on which they have issued an unmodified conclusion. The financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022 were reviewed / audited by Chandrakant & Sevantilala & J. K. Shah & Co., Chartered Accountants, on which they issued an unmodified conclusion/opinion.
- The 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. The Company has applied 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.
- 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 NCLT 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 Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the quarter ended September 30, 2022 and the quarter ended September 30, 2021 are the balancing figures between unaudited figures in respect of half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of the quarter ended June 30, 2022 and June 30, 2021 respectively.
- 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.

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- November 12, 2022

Asit C Mehta

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

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

Unaudited Consolidated Balance Sheet as at September 30, 2022

Rs in Lakhs

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	591.90	609.75
(b) Capital WIP	-	-
(c) Investment property & Right of use assets	4,653.12	4,709.96
(d) Goodwill	322.60	322.60
(e) Other intangible assets	936.71	1,038.58
(f) Financial assets		
(i) Investments	1,609.96	737.15
(ii) Trade receivables	210.00	171.92
(iii) Others financial assets	198.15	172.64
(g) Income tax assets (net)	256.00	229.86
(h) Deferred tax assets (net)	63.69	-
(i) Other non-current assets	56.49	58.48
Total non current assets	8,898.62	8,060.94
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	392.31	544.76
(ii) Cash and cash equivalents	1,006.90	1,210.15
(iii) Bank balance other than (ii) above	2,186.98	1,411.21
(iv) Loans	1,377.11	2,241.91
(v) Other financial assets	3,087.32	3,506.61
(b) Other current assets	104.93	68.04
Total current assets	8,155.55	8,982.68
Total assets	17,054.17	17,033.62
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	484.74	484.74
(b) Other equity	(507.83)	101.21
Equity attributable to owners	(23.09)	585.95
(c) Non controlling interest	368.51	419.51
Total equity	345.42	1,005.46
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,412.54	5,389.95
(ii) Lease liabilities	1.47	2.25
(iii) Other financial liabilities	26.41	-
(b) Provisions	35.37	23.86
(c) Deferred tax liabilities	102.37	37.48
(d) Other non-current liabilities	7.08	-
Total non-current liabilities	5,585.24	5,463.54
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,924.83	5,275.16
(ii) Lease liabilities	1.50	1.43
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	4,815.54	4,875.63
(iv) Other financial liabilities	259.06	293.46
(b) Other current liabilities	104.32	120.49
(c) Provisions	18.26	8.45
(d) Current tax liability	-	-
Total current liabilities	11,123.51	10,574.62
Total liabilities	16,708.75	16,028.16
Total equity and liabilities	17,054.17	17,033.62

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- November 12, 2022

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

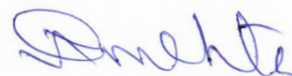
Registered Office: Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2022

Rs in Lakhs

Particulars	For the Half Year Ended September 30, 2022.	For the Half Year Ended September 30, 2021.
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(669.80)	29.77
Add / (Less):- Adjustments for non cash / non-operating items:		
Depreciation and amortisation	178.12	82.23
Interest income	(115.52)	(162.43)
Dividend income	-	-
Provision for bad debts	10.00	-
Finance costs	474.59	360.73
Gain on sale of fixed assets	(0.26)	-
Fixed Assets written off	5.52	-
Operating profit before changes in working capital	(117.35)	310.30
Adjustment for changes in working capital		
(Increase) / Decrease in Trade receivables	104.37	(77.13)
(Increase) / Decrease in Other financial assets	393.79	(1,583.30)
(Increase) / Decrease in Other current assets	(34.89)	(12.90)
(Increase) / Decrease in Financial and other non current asset	-	1.95
(Increase) / Decrease in Loans	(5.82)	433.33
Increase / (Decrease) in Trade payables, other current liabilities and short-term provisions	(67.21)	1,675.50
Increase / (Decrease) in Security deposit	-	30.00
Increase / (Decrease) in Other financial liability	(7.99)	21.50
Increase / (Decrease) in Long term provision	9.30	38.85
Cash generated from operations	274.20	838.10
Less: Direct taxes refund/(paid) [net]	(26.88)	57.30
Net cash flow from / (used in) operating activities (A)	247.32	895.40
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	115.52	158.21
Placement of bank fixed deposits (net)	(775.77)	156.19
Purchase of property, plant and equipment	(6.82)	(175.06)
Inter corporate loan given (net)	870.62	(584.93)
Purchase / acquisition of investments	(851.50)	-
Sale of investment (net)	-	19.28
Net cash flow (used in) / from investing activities (B)	(647.95)	(426.31)
C CASH FLOW FROM FINANCING ACTIVITY		
Interest and other finance cost paid	(474.89)	(362.94)
Inter corporate loans / loan from directors (net)	498.23	-
Repayment on term loan	(1.93)	(143.92)
Proceeds from short term borrowing	175.97	238.64
Net cash flow (used in) financing activities (C)	197.38	(268.22)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(203.25)	200.87
Cash on hand	1.60	1.00
Balances with scheduled banks on current accounts	1,208.55	986.85
OPENING BALANCE OF CASH and CASH EQUIVALENTS	1,210.15	987.85
Cash on hand	0.78	2.04
Balances with scheduled banks on current accounts	1,006.12	1,186.68
CLOSING BALANCE OF CASH and CASH EQUIVALENTS	1,006.90	1,188.72
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(203.25)	200.87

For Asit C Mehta Financial Services Limited



Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- November 12, 2022