



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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Review report to  
The Board of Directors,  
**M/s.ASIT C MEHTA FINANCIAL SERVICES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **M/s. Asit C. Mehta Financial Services Limited** for the period ended **December 31, 2023**.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MANEK AND ASSOCIATES**  
**Chartered Accountants**

Firm's Registration No.: **126679W**



MUMBAI

Dated: **08/02/2024**

*Shailesh Manek*  
**(SHAILESH MANEK)**

Partner

Membership Number: **034925**

UDIN: **24034925BKGEY9281**

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

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023**

Rs. in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Refer note 6, Restated #	Unaudited	Unaudited Restated #	Audited
<b>I. Income</b>						
a. Revenue from operations	109.66	104.02	72.05	349.19	207.71	335.22
b. Other income	30.66	6.75	193.25	56.59	227.93	194.78
<b>Total income</b>	<b>140.32</b>	<b>110.77</b>	<b>265.30</b>	<b>405.78</b>	<b>435.64</b>	<b>530.00</b>
<b>II. Expenses</b>						
a. Employee benefits expenses	2.98	2.98	2.08	8.55	3.07	5.57
b. Finance cost	197.75	213.48	169.42	615.02	485.98	813.16
c. Net loss on fair value changes	-	-	-	-	-	57.60
d. Depreciation and amortisation expense	29.51	28.31	29.09	87.64	86.96	118.78
e. Other expenses	54.64	40.06	39.24	131.61	120.20	186.60
<b>Total expenses</b>	<b>284.88</b>	<b>284.83</b>	<b>239.83</b>	<b>842.82</b>	<b>696.21</b>	<b>1,181.71</b>
III. Loss before exceptional items and tax (I-II)	(144.56)	(174.06)	25.47	(437.04)	(260.57)	(651.71)
IV. Exceptional items	-	-	-	-	-	-
<b>V. Loss before tax (III-IV)</b>	<b>(144.56)</b>	<b>(174.06)</b>	<b>25.47</b>	<b>(437.04)</b>	<b>(260.57)</b>	<b>(651.71)</b>
VI. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (assets) /liabilities	-	-	(0.47)	-	(1.33)	(95.25)
(3) MAT credit entitlement written off	-	-	-	-	-	-
(3) Taxes for earlier years	1.80	-	-	1.80	-	3.53
<b>VII. Total tax</b>	<b>1.80</b>	<b>-</b>	<b>(0.47)</b>	<b>1.80</b>	<b>(1.33)</b>	<b>(91.72)</b>
<b>VIII. Loss after tax (V-VII)</b>	<b>(146.36)</b>	<b>(174.06)</b>	<b>25.94</b>	<b>(438.84)</b>	<b>(259.24)</b>	<b>(559.99)</b>
<b>IX. Other comprehensive income, net of tax</b>						
Items that will not be reclassified subsequently to profit or loss						
i. Remeasurement gain / (loss) on defined benefit plan	-	(0.02)	-	(0.08)	-	0.10
ii. Net (loss) / gain on FVTOCI of equity investments	0.96	0.91	0.82	2.78	2.07	(17.59)
iii. Income tax on above	-	-	(0.21)	-	(0.54)	4.43
<b>X. Total comprehensive Loss, net of tax</b>	<b>(145.40)</b>	<b>(173.17)</b>	<b>26.55</b>	<b>(436.14)</b>	<b>(257.71)</b>	<b>(573.05)</b>
<b>XI. Paid-up equity share capital (face value Rs.10 per share)</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>
<b>XII. Other equity</b>						<b>1,647.92</b>
<b>XIII. Earnings per share (of Rs.10/- each) (not annualised for the quarter):</b>						
(a) Basic (Rs.)	(2.96)	(3.51)	0.53	(8.86)	(5.23)	(11.46)
(b) Diluted (Rs.)	(2.96)	(3.51)	0.53	(8.86)	(5.23)	(11.46)

# Refer Note 4 to the accompanying results.



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

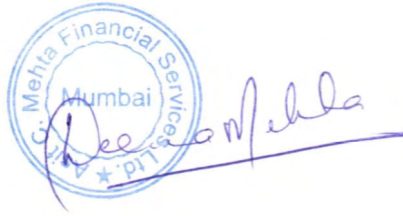
Registered Office: Pantomath Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

**Segment Wise Revenue, Results, Assets and Liabilities for the quarter and Nine months ended December 31, 2023.**

Rs. in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Refer note 6	Refer note 6	Refer note 6, Restated #	Unaudited	Unaudited Restated #	Audited
<b>1. Segment revenue</b>						
(a) Advisory and consultancy	-	-	1.25	25.42	4.25	28.25
(b) Investment activities	109.66	104.02	70.80	323.77	203.46	306.97
<b>Total</b>	<b>109.66</b>	<b>104.02</b>	<b>72.05</b>	<b>349.19</b>	<b>207.71</b>	<b>335.22</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Income from operations</b>	<b>109.66</b>	<b>104.02</b>	<b>72.05</b>	<b>349.19</b>	<b>207.71</b>	<b>335.22</b>
<b>2. Segment results profit(+)/ loss (-) before tax and interest</b>						
(a) Advisory and consultancy	-1.97	-1.88	0.17	13.79	0.63	11.32
(b) Investment activities	24.51	34.55	(87.29)	107.60	(297.95)	(44.65)
<b>Total</b>	<b>22.54</b>	<b>32.67</b>	<b>(87.12)</b>	<b>121.39</b>	<b>(297.32)</b>	<b>(33.33)</b>
Less: Interest	197.75	213.48	80.68	615.02	191.20	813.16
Add: Unallocable income	30.65	6.75	193.27	56.59	227.95	194.78
<b>Total Loss before tax</b>	<b>(144.56)</b>	<b>(174.06)</b>	<b>25.47</b>	<b>(437.04)</b>	<b>(260.57)</b>	<b>(651.71)</b>
<b>3. Segment Assets</b>						
(a) Advisory and consultancy	18.57	18.28	20.26	18.57	20.26	30.28
(b) Investment activities	11,647.15	11,648.67	11,178.91	11,647.15	11,178.91	10,862.46
(c) Unallocated Assets	54.81	21.72	27.24	54.81	27.24	25.48
<b>Total Assets</b>	<b>11,720.53</b>	<b>11,688.67</b>	<b>11,226.41</b>	<b>11,720.53</b>	<b>11,226.41</b>	<b>10,918.22</b>
<b>4. Segment Liabilities</b>						
(a) Advisory and consultancy	-	-	-	-	-	-
(b) Investment activities	10,004.18	9,829.29	7,268.53	10,004.18	7,268.53	8,769.58
(c) Unallocated Liabilities	9.30	6.94	5.47	9.30	5.47	5.46
<b>Total Liabilities</b>	<b>10,013.48</b>	<b>9,836.23</b>	<b>7,274.00</b>	<b>10,013.48</b>	<b>7,274.00</b>	<b>8,775.04</b>

# Refer Note 4 to the accompanying results.



**Notes :-**

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 08, 2024. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by Manek & Associates, Chartered Accountants, on which they have issued unmodified conclusion
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these unaudited standalone financial results consistent with those followed in the standalone financial statements for the year ended March 31, 2023.
- 4 The Composite Scheme of Arrangement (the "Scheme") in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company with the Company) was considered and approved by the Board of Directors of the Company at its meeting held on April 16, 2021. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Company with effect from appointed date i.e. March 31, 2021 at their carrying values. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.

Consequently, the previously issued standalone financial results for comparable periods have been restated to give impact of the Scheme.

- 5 On January 11, 2024, the Company allotted 32,93,452 fully paid-up equity shares having face value of Rs. 10 each at an issue price of Rs. 137.45 per equity share, i.e. at a premium of Rs. 127.45 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of one hundred and thirty three equity shares for every two hundred fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay Rs. 137.45 per equity share on application of which Rs. 10 will be adjusted against face value and Rs. 127.45 per equity share being adjusted towards securities premium and balance. The Rights Issue proceeds shall be utilized in line with the objects of the issue as stated in the Offer Document.
- 6 The figures for the quarter ended December 31, 2023 and the quarter ended December 31, 2022 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2023 and December 31, 2022 and the unaudited figures of the half year ended September 30, 2023 and September 30, 2022 respectively.
- 7 Previous periods figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the figures of the current period.

Place :- Mumbai  
Date :- February 8, 2024



For Asit C Mehta Financial Services Limited

Deena A. Mehta  
Director  
(DIN : 00168955)

**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 Nine Months ended December 31, 2023**

Rs in Lakhs

	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
a. Revenue from operations	1,007.14	1,100.23	658.33	2,837.36	1,999.58	2,920.67
b. Other income	105.91	131.82	226.86	314.86	391.01	462.57
<b>Total income</b>	<b>1,113.05</b>	<b>1,232.05</b>	<b>885.19</b>	<b>3,152.22</b>	<b>2,390.59</b>	<b>3,383.24</b>
<b>II. Expenses</b>						
a. Employees benefits expenses	421.62	412.08	235.19	1,204.77	833.98	1,144.45
b. Finance cost	378.94	293.16	256.07	947.04	730.67	1,017.15
c. Net loss on fair value changes	-	-	-	-	-	57.60
d. Depreciation and amortisation expense	40.23	38.04	88.99	117.74	267.11	155.71
e. Other expenses	714.47	724.18	576.80	2,008.97	1,500.49	2,042.02
<b>Total expenses</b>	<b>1,555.26</b>	<b>1,467.46</b>	<b>1,157.05</b>	<b>4,278.52</b>	<b>3,332.25</b>	<b>4,416.93</b>
III. Loss before exceptional items and tax (I-II)	(442.21)	(235.41)	(271.86)	(1,126.30)	(941.66)	(1,033.69)
IV. Exceptional items	-	-	-	-	-	-
<b>V. Loss before tax (III-IV)</b>	<b>(442.21)</b>	<b>(235.41)</b>	<b>(271.86)</b>	<b>(1,126.30)</b>	<b>(941.66)</b>	<b>(1,033.69)</b>
Tax expense						
- Current tax	-	-	(0.14)	-	(0.14)	-
- Deferred tax (assets) / liability	(0.50)	(1.82)	1.32	(12.58)	(0.44)	(114.66)
- MAT credit entitlement	-	-	-	-	0.65	0.65
- Taxes for earlier years	1.80	2.42	-	4.25	0.08	11.57
<b>VI. Total tax</b>	<b>1.30</b>	<b>0.60</b>	<b>1.18</b>	<b>(8.33)</b>	<b>0.15</b>	<b>(102.44)</b>
<b>VII. Profit from discontinued operations</b>						
- Tax on the said profit	-	-	-	-	-	-
<b>VIII. Loss after tax (V-VI+VII)</b>	<b>(443.51)</b>	<b>(236.01)</b>	<b>(273.04)</b>	<b>(1,117.97)</b>	<b>(941.81)</b>	<b>(931.25)</b>
<b>IX. Other comprehensive income, net of tax</b>						
Items that will not be reclassified subsequently to profit or loss						
i. Remeasurement gain / (loss) on defined benefit plan	(27.18)	(15.20)	1.04	(26.81)	(8.24)	(17.62)
ii. Net loss on FVTOCI of equity investments	44.02	(54.71)	(206.34)	(40.65)	(185.33)	(252.52)
iii. Income Tax on i) and ii) above	(4.00)	17.82	51.66	17.66	48.70	68.02
<b>X. Total comprehensive Loss, net of tax</b>	<b>(430.67)</b>	<b>(288.10)</b>	<b>(426.68)</b>	<b>(1,167.77)</b>	<b>(1,086.68)</b>	<b>(1,133.37)</b>
<b>1. Net Loss attributable to</b>						
Owners of the company	(423.66)	(231.78)	(255.28)	(1,071.38)	(870.83)	(891.93)
Non controlling interest	(19.86)	(4.22)	(17.76)	(46.59)	(70.98)	(39.32)
<b>2. Other comprehensive income attributable to</b>						
Owners of the Company	12.02	(48.42)	(142.98)	(46.17)	(136.44)	(189.06)
Non controlling interest	0.82	(3.67)	(10.66)	(3.63)	(8.43)	(13.06)
<b>3. Total comprehensive Loss attributable to</b>						
Owners of the Company	(411.64)	(280.20)	(398.26)	(1,117.55)	(1,007.27)	(1,080.99)
Non controlling interest	(19.04)	(7.89)	(28.42)	(50.22)	(79.41)	(52.38)
<b>XI. Paid-up equity share capital (face value Rs.10 per share)</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>
<b>XII. Other equity</b>						<b>(838.62)</b>
<b>XIII. Earnings per share (of Rs.10/- each)</b> (not annualised for the quarter):						
a. Basic** (Rs.)	(8.96)	(4.77)	(5.57)	(22.57)	(19.36)	(19.06)
b. Diluted** (Rs.)	(8.96)	(4.77)	(5.57)	(22.57)	(19.36)	(19.06)



**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 Nine Month ended December 31, 2023**

Rs in Lakhs

	Quarter ended		Nine months ended		Year ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Segment revenue</b>						
a. Stock broking and allied services #	966.88	1,019.42	623.62	2,669.33	1,905.08	2,779.24
b. Investment activities	40.26	38.80	34.36	126.02	94.15	141.43
c. Information Technology Enabled Services	-	-	0.35	-	0.35	-
d. Wealth Management	-	42.01	-	42.01	-	-
<b>Income From operations</b>	<b>1,007.14</b>	<b>1,100.23</b>	<b>658.33</b>	<b>2,837.36</b>	<b>1,999.58</b>	<b>2,920.67</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before tax and interest</b>						
a. Stock broking and allied services #	20.58	244.28	(186.92)	334.74	(236.78)	(134.99)
b. Investment activities	(2.36)	(113.67)	(36.07)	(130.27)	(113.54)	(210.21)
c. Information Technology Enabled Services	(110.63)	(179.22)	(19.66)	(496.68)	(251.68)	(133.91)
d. Wealth Management	(76.77)	(25.46)	-	(201.91)	-	-
<b>Total</b>	<b>(169.18)</b>	<b>(74.07)</b>	<b>(242.65)</b>	<b>(494.12)</b>	<b>(602.00)</b>	<b>(479.11)</b>
Less: Interest	378.94	293.16	256.07	947.04	730.67	1,017.15
Add: Unallocable income	105.91	131.82	226.86	314.86	391.01	462.57
<b>Total Profit / (Loss) before tax</b>	<b>(442.21)</b>	<b>(235.41)</b>	<b>(271.86)</b>	<b>(1,126.30)</b>	<b>(941.66)</b>	<b>(1,033.69)</b>
<b>3. Segment Assets</b>						
a. Stock broking and allied services #	11,601.39	9,480.68	9,727.70	11,601.39	9,727.70	8,795.35
b. Investment activities	6,320.84	6,261.79	4,578.52	6,320.84	4,578.52	5,938.48
c. Information Technology Enabled Services	1,388.28	1,304.96	1,628.50	1,388.28	1,628.50	1,169.86
d. Wealth Management	55.82	55.82	-	55.82	-	-
e. Unallocated Assets	228.61	199.02	25.48	228.61	25.48	25.49
<b>Total Assets</b>	<b>19,594.94</b>	<b>17,302.27</b>	<b>15,960.20</b>	<b>19,594.93</b>	<b>15,960.20</b>	<b>15,929.18</b>
<b>4. Segment Liabilities</b>						
a. Stock broking and allied services #	10,817.40	8,264.11	8,194.26	10,817.40	8,194.26	7,209.91
b. Investment activities	9,973.50	9,782.85	7,093.83	9,973.50	7,093.83	8,748.54
c. Information Technology Enabled Services	56.77	74.29	737.36	56.77	737.36	82.68
d. Wealth Management	21.82	28.59	-	21.82	-	-
e. Unallocated Liabilities	10.65	6.97	5.46	10.65	5.46	5.48
<b>Total Liabilities</b>	<b>20,880.13</b>	<b>18,156.80</b>	<b>16,030.91</b>	<b>20,880.13</b>	<b>16,030.91</b>	<b>16,046.61</b>

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


  
 Asit C. Mehta Financial Services Limited  
 Mumbai  
*Asit C. Mehta*

Notes :-

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 08, 2024. The above unaudited consolidated financial results for the quarter and Nine Months ended December 31, 2023 have been reviewed by Marex & Associates Chartered Accountants, on which they have issued unmodified conclusion.
- 2 The unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these unaudited consolidated financial results consistent with those followed in the consolidated financial statements for the year ended March 31, 2023.
- 4 In the previous year (FY 2022-23), the Composite Scheme of Arrangement (the "Scheme") in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary, Transferor Company) with the Asit C. Mehta Financial Services Limited ("the Holding Company") was considered and approved by the Board of Directors of the Holding Company at its meeting held on April 16, 2021. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Holding Company with effect from appointed date i.e. March 31, 2021 at their carrying values.
- 5 As in the past, the Holding Company has, inter alia, provided some of its immovable properties to its subsidiaries on leave and license, that is, these are licensed to entities within the Group. Therefore, in terms of the relevant provisions of Ind AS 40 - "Investment Property", such licensed immovable properties, to the extent so licensed, would not be regarded as investment properties from the perspective of the Group, these being in the nature of "Owner Occupied Property" ("OOP") in Consolidated Financial Statement ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable licensed properties for presenting as OOP in CFS. In view of this, the Group has not separately presented the amount pertaining to such licensed immovable properties as OOP in CFS and has continued to disclose the same under "Investment Property" only.
- 6 On January 11, 2024, the Company allotted 32,93,452 fully paid-up equity shares having face value of Rs. 10 each at an issue price of Rs. 137.45 per equity share, i.e. at a premium of Rs. 127.45 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of one hundred and thirty three equity shares for every two hundred fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay Rs. 137.45 per equity share on application of which Rs. 10 will be adjusted against face value and Rs. 127.45 per equity share being adjusted towards securities premium and balance. The Rights Issue proceeds shall be utilized in lines with the objects of the issue as stated in the Offer Document.
- 7 The figures for the quarter ended December 31, 2023 and the quarter ended December 31, 2022 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2023 and December 31, 2022 and the unaudited figures of the half year ended September 30, 2023 and September 30, 2022 respectively.
- 8 Previous periods figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the figures of the current period.



For Asit C Mehta Financial Services Limited

Deena A. Mehta  
Director  
(DIN : 00168955)

Place - Mumbai

Date :- February 08, 2024