

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072. • Tel.: 022 - 28570781 / 28583333

Email id: investorgrievance@acmfsl.co.in / accounts@nucleuservices.com

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. in lacs

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I. Income							
a. Revenue from Operations	676.79	126.21	145.75	1,053.71	625.38	4,301.50	4,474.83
b. Other Income	23.77	2.31	3.38	38.34	26.30	271.29	247.33
Total Income	700.56	128.53	149.13	1,092.05	651.69	4,572.79	4,722.16
II. Expenses							
a. Employee benefits expenses	2.74	2.69	2.43	11.32	16.70	1,283.96	1,199.59
b. Finance cost	101.85	104.40	101.61	401.26	426.03	696.71	647.87
c. Depreciation and amortisation expense	33.67	34.60	88.61	137.09	136.98	235.87	227.14
d. Other Expenses	97.67	30.80	22.06	179.90	129.51	2,027.26	2,705.58
Total Expenses	235.93	172.49	214.72	729.56	709.21	4,243.79	4,780.19
III. Profit / (Loss) before exceptional items and tax (I-II)	464.63	(43.97)	(65.59)	362.49	(57.52)	329.00	(58.03)
IV. Exceptional items	-	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	464.63	(43.97)	(65.59)	362.49	(57.52)	329.00	(58.03)
Tax Expense							
(1) Current tax	30.69	-	-	30.69	-	48.26	-
(2) Deferred Tax (Assets) / Liabilities	48.37	0.17	6.16	46.69	1.98	40.54	(12.35)
(3) MAT Credit Entitlement	(21.13)	-	-	(21.13)	-	(38.70)	-
(4) Prior year Tax adjustment	0.63	-	-	0.71	(0.06)	0.81	0.05
VI. Total Tax	58.56	0.17	6.16	56.96	1.92	50.91	(12.40)
VII. Net Profit / (Loss) after tax (V-VI)	406.07	(44.13)	(71.74)	305.52	(59.45)	278.09	(70.43)
VIII. 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	0.02	0.01	-	(0.01)	0.10	5.26	10.00
ii. Net (loss)/gain on FVTOCI of Equity Investments	(0.12)	0.33	(0.19)	(0.10)	(0.19)	7.65	913.65
iii. Income Tax on i) and ii) above	(0.05)	(0.09)	0.05	(0.05)	0.02	(3.28)	(237.84)
IX. Total comprehensive Income (Net of Tax)	406.22	(43.88)	(71.89)	305.67	(59.51)	287.72	615.38
X. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26	495.26	495.26
XI. Other Equity	-	-	-	3,761.78	3,456.41	2,839.18	2,665.93
XII. Earnings Per Share (of Rs.10/- each) (not annualised):							
a. Basic*	8.40	(0.91)	(1.48)	6.32	(1.23)	5.75	(1.46)
b. Diluted*	8.40	(0.91)	(1.48)	6.32	(1.23)	5.75	(1.46)

* Basic and Diluted Earnings Per Share is calculated excluding 1,18,985 treasury shares.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in lacs

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Segment Revenue							
a. Advisory and Consultancy	565.55	6.00	4.50	591.80	18.00	1,058.63	18.00
b. Investment activities	111.24	120.21	141.25	461.91	607.38	148.15	353.82
c. Information Technology	-	-	-	-	-	1,327.35	260.05
d. Stock broking and allied services	-	-	-	-	-	1,767.38	3,842.95
Net Income From Operations	676.79	126.21	145.75	1,053.71	625.38	4,301.50	4,474.83
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest							
a. Advisory and Consultancy	484.03	2.47	1.78	495.09	(32.83)	929.19	(32.83)
b. Investment activities	58.68	55.65	30.86	230.31	375.03	(83.45)	121.49
c. Information Technology	-	-	-	-	-	(50.03)	35.47
d. Stock broking and allied services	-	-	-	-	-	(41.29)	218.38
Total	542.70	58.12	32.65	725.40	342.20	754.41	342.51
Less: Interest	101.85	104.40	101.61	401.26	426.03	696.71	647.87
Add: Unallocable Income	23.77	2.31	3.38	38.34	26.30	271.29	247.33
Total Profit Before Tax	464.63	(43.97)	(65.59)	362.49	(57.52)	329.00	(58.03)
3. Capital Employed							
(Segment Assets minus Segment Liabilities)							
a. Advisory and Consultancy	503.57	15.95	25.81	503.57	25.81	962.66	25.81
b. Investment activities	3,628.37	3,731.66	3,885.49	3,628.37	3,885.49	3,628.37	3,885.49
c. Information Technology	-	-	-	-	-	(141.87)	168.72
d. Stock broking and allied services	-	-	-	-	-	110.61	363.23
e. Unallocable	113.20	91.62	28.46	113.20	28.46	113.20	113.20
Total	4,245.13	3,839.22	3,939.76	4,245.13	3,939.76	4,672.96	4,471.71

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Rs. in lacs

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	27.36	28.43	231.58	236.17
(b) Capital WIP	-	-	164.80	96.02
(c) Investment Property	6,142.32	6,276.30	6,142.32	6,276.30
(d) Goodwill	-	-	400.12	400.12
(e) Intangible assets	-	2.37	78.80	77.75
(f) Financial Assets				
(i) Investments				
- Investment in Subsidiary	1,566.27	1,561.27	-	-
- Others	5.59	6.84	1,163.98	1,131.04
(ii) Loans	11.37	11.32	124.07	198.87
(iii) Others			1.00	0.50
(g) Income Tax Assets (net)	55.98	64.61	196.40	179.38
(h) Deferred Tax Assets	-	43.12	-	-
(i) Other non-current assets	17.93	18.95	69.79	83.13
Total Non current Assets	7,826.81	8,013.20	8,572.86	8,679.28
(2) Current assets				
(a) Financial Assets				
(i) Trade receivables	504.25	43.00	1,043.27	182.52
(ii) Cash and cash equivalents	22.28	5.49	214.33	1,555.66
(iii) Bank balance other than (ii) above	87.70	113.48	3,946.46	2,811.53
(iv) Loans	0.80	112.81	1,167.86	908.58
(v) Others Financial Assets	11.69	21.11	4,691.54	3,421.16
(b) Other current assets	19.90	6.91	64.29	103.25
Total Current Assets	646.62	302.79	11,127.75	8,982.69
Total Assets	8,473.44	8,315.99	19,700.61	17,661.97
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital*	483.36	483.36	483.36	483.36
(b) Non Controlling Interest	-	-	418.26	321.25
(c) Other Equity	3,761.78	3,456.41	2,839.18	2,665.93
Total Equity	4,245.13	3,939.76	3,740.79	3,470.54
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,461.03	3,755.37	3,474.12	3,778.36
(b) Provisions	0.11	-	1.11	0.74
(c) Deferred tax liabilities	3.62	-	166.61	120.83
(d) Other non-current liabilities	4.19	0.78	1.19	2.38
Total Non-current Liabilities	3,468.95	3,756.15	3,643.03	3,902.30
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	372.57	363.67	5,510.54	3,575.31
(ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	55.66	40.95	3,699.88	3,676.19
(iii) Other financial liabilities	309.03	196.49	2,446.09	2,378.01
(b) Other current liabilities	20.11	18.96	639.47	642.09
(c) Provisions	0.00	-	18.83	17.53
(d) Current Tax Liability (net)	1.99	-	1.99	-
Total Current Liabilities	759.36	620.08	12,316.79	10,289.13
Total Liabilities	4,228.31	4,376.23	15,959.82	14,191.44
Total Equity and Liabilities	8,473.44	8,315.99	19,700.61	17,661.97

* Equity Share Capital as reduced by the amount of Treasury Shares.

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- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2019. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting other accounting principles generally accepted in India.
- 2 The Holding Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in consolidated financial statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.
- 3 The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to Limited review.
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 on "Revenue from Contracts with Customers" using the Cumulative effect method, and it is applied retrospectively only to contracts those are not completed as at the date of initial application and the comparative information is not restated. Since the Company did not have any contract that was not completed as on April 1, 2018, there is no impact on its opening balance of Retained Earnings as per transition provision under Ind AS 115. Further, as the Company did not have any contract that was not completed as on March 31, 2019, there is no impact due to adoption of Ind AS 115 on the Revenue recognised for the quarter and the year ended March 31, 2019.
- 5 Previous period's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the current period's figures.

Place :- Mumbai
Dated :- 29th May, 2019



For Asit C Mehta Financial Services Limited

Asit C Mehta
Chairman
(DIN : 00169048)



INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Asit C. Mehta Financial Services Ltd.

1. We have audited the accompanying "Statement of Standalone Financial Results" ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Company"), for the year ended **31st March, 2019**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Attention is drawn to the fact that the standalone financial results for the quarter ended **31st March, 2019** and the corresponding quarter for the previous year, as reported in the Statement, are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

2. Management's responsibility

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements and reviewed quarterly standalone financial results, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company in its meeting held on **29th May, 2019**.



3. Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 issued under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s).

An audit involves performing procedures, on a test basis, to obtain audit evidence about the amounts and disclosure of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management.



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

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



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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Requirements in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.

Chartered Accountants

(Firm Reg. No. 101676W)

(KIRAN C. SHAH) Partner

Membership No. 032187

Place: Mumbai

Date: 29th May, 2019





INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Asit C. Mehta Financial Services Ltd.

1. We have audited the accompanying "Statement of Consolidated Financial Results" ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Company") and its subsidiaries (collectively referred to as 'Group'), for the year ended **31st March, 2019**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

2. Management's responsibility

These consolidated annual financial results have been prepared on the basis of the audited consolidated annual financial statements of the Group as at and for the year ended **31st March, 2019**, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company in its meeting held on **29th May, 2019**.

3. Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated annual financial statements of



the Group, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 issued under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s).

An audit involves performing procedures, on a test basis, to obtain audit evidence about the amounts and disclosure of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

4. Other Matters





We did not audit the financial statements and other financial information of:

- (i) Asit C. Mehta Investment Intermediates Limited ("ACMIIL"), the controlled subsidiary;
- (ii) Nucleus IT Enabled Services Limited (NITES), the wholly owned subsidiary; and
- (iii) Asit C. Mehta Comdex Services, DMCC ("Comdex"), the overseas wholly owned subsidiary of ACMIIL, which is under liquidation,

(together referred to as "entities"), included in the consolidated annual financial results in the Statement, whose financial statements reflect total assets of Rs. 12,838.08 lakhs as at 31st March, 2019 as well as total revenue of Rs. 3,813.04 lakhs for the year ended 31st March, 2019. The annual financial statements of ACMIIL are audited by the other auditors under the Companies (Accounting Standards) Rules, 2006, who have furnished unmodified auditor's report thereon, and which have been further restated by the Company's Management in compliance with the Ind AS requirements, furnished to us duly certified by the Management, which are unaudited. The annual financial statements of NITES are audited by the other auditors in compliance with the Ind AS requirements and they have furnished unmodified auditor's report thereon. The financial statements and financial information in respect of Comdex have not been audited in its home country and these financial statements and financial information are prepared by the Company's Management in accordance with accounting principles generally accepted in India by converting the said financial statements and financial information from its home currency into the Indian currency, furnished to us duly certified by the Management, which are also unaudited. Our report on the consolidated annual financial results in the Statement, in so far as it relates to the amounts included in respect of ACMIIL, NITES and Comdex is solely based on audited annual financial statements by the other auditors, wherever available, and



such certified financial statements and financial information, as the case may be, by Management.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, wherever available, and the financial statements certified by the Management.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the certified financial statements and other financial information furnished by the Company's Management, duly certified, and the reports of the other auditors, wherever available, on the entities as stated in para 4 above, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Nucleus IT Enabled Services Limited	Wholly Owned Subsidiary of the Company
2	Asit C. Mehta Investment Intermediates Limited ("ACMIIL")	Controlled Subsidiary of the Company
3	Asit C. Mehta Comdex Services, DMCC	Overseas Wholly Owned Subsidiary of ACMIIL

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Requirements in this regard; and



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- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.

Chartered Accountants

(Firm Reg. No. 101676W)

Kiran C. Shah

(KIRAN C. SHAH) Partner

Membership No. 032187

Place: Mumbai

Date: 29th May, 2019

