

# 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@nucleusservices.com

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs. in lacs

Particulars	STANDALONE				CONSOLIDATED	
	Quarter ended		Year Ended		Quarter Ended	Year Ended
	30.06.2019 UnAudited	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)
<b>I. Income</b>						
a. Revenue from Operations	163.04	676.79	139.20	1,053.71	808.38	4,301.50
b. Other Income	3.80	23.77	8.71	38.34	72.18	271.29
<b>Total Income</b>	<b>166.84</b>	<b>700.56</b>	<b>147.91</b>	<b>1,092.05</b>	<b>880.56</b>	<b>4,572.79</b>
<b>II. Expenses</b>						
a. Employee benefits expenses	4.54	2.74	3.58	11.32	391.70	1,283.96
b. Finance cost	101.59	101.85	96.48	401.26	207.50	696.71
c. Depreciation and amortisation expense	34.02	33.67	34.22	137.09	58.07	235.87
d. Other Expenses	27.89	97.67	23.11	179.90	445.95	2,027.26
<b>Total Expenses</b>	<b>168.04</b>	<b>235.93</b>	<b>157.39</b>	<b>729.56</b>	<b>1,103.22</b>	<b>4,243.79</b>
III. Profit / (Loss) before exceptional items and tax (I-II)	(1.20)	464.63	(9.48)	362.49	(222.66)	329.00
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit / (Loss) before tax (III-IV)</b>	<b>(1.20)</b>	<b>464.63</b>	<b>(9.48)</b>	<b>362.49</b>	<b>(222.66)</b>	<b>329.00</b>
Tax Expense						
(1) Current tax	-	30.69	-	30.69	-	48.26
(2) Deferred Tax (Assets) / Liabilities	4.02	48.37	(0.28)	46.69	3.00	40.54
(3) MAT Credit Entitlement	-	(21.13)	-	(21.13)	-	(38.70)
(4) Prior year Tax adjustment	-	0.63	0.08	0.71	-	0.81
<b>VI. Total Tax</b>	<b>4.02</b>	<b>58.56</b>	<b>(0.20)</b>	<b>56.96</b>	<b>3.00</b>	<b>50.91</b>
<b>VII. Net Profit / (Loss) after tax (V-VI)</b>	<b>(5.22)</b>	<b>406.07</b>	<b>(9.28)</b>	<b>305.52</b>	<b>(225.66)</b>	<b>278.09</b>
<b>VIII. 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	0.11	0.02	-	(0.01)	10.64	5.26
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	(0.12)	(0.15)	(0.10)	(36.92)	7.65
iii. Income Tax on i) and ii) above	(0.03)	(0.05)	0.04	(0.05)	6.83	(3.28)
<b>IX. Total comprehensive Income (Net of Tax)</b>	<b>(5.30)</b>	<b>406.22</b>	<b>(9.39)</b>	<b>305.37</b>	<b>(245.11)</b>	<b>287.72</b>
<b>1. Net Profit / (Loss) attributable to</b>						
Owners of the Company	-	-	-	-	(165.02)	160.92
Non Controlling interest	-	-	-	-	(60.63)	117.16
<b>2. Other Comprehensive Income attributable to</b>						
Owners of the Company	-	-	-	-	(7.77)	12.32
Non Controlling interest	-	-	-	-	(11.67)	(2.69)
<b>3. Total Comprehensive Income attributable to</b>						
Owners of the Company	-	-	-	-	(172.79)	173.25
Non Controlling interest	-	-	-	-	(72.31)	114.46
<b>X. 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>XI. Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,761.78</b>	<b>-</b>	<b>2,839.18</b>
<b>XII. Earnings Per Share (of Rs.10/- each) (not annualised):</b>						
a. Basic*	(0.11)	8.40	(1.48)	6.32	(4.67)	5.75
b. Diluted*	(0.11)	8.40	(1.48)	6.32	(4.67)	5.75

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

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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

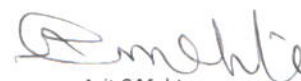
Rs. in lacs

Particulars	STANDALONE				CONSOLIDATED	
	Quarter ended			Year Ended	Quarter Ended	Year Ended
	30.06.2019 (UnAudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>						
a. Advisory and Consultancy	36.09	565.55	8.75	591.80	29.09	1,058.63
b. Investment activities	126.95	111.24	130.45	461.91	47.96	148.15
c. Information Technology	-	-	-	-	48.20	1,327.35
d. Stock broking and allied services	-	-	-	-	683.13	1,767.38
<b>Net Income From Operations</b>	<b>163.04</b>	<b>676.79</b>	<b>139.20</b>	<b>1,053.71</b>	<b>808.38</b>	<b>4,301.50</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest</b>						
a. Advisory and Consultancy	21.39	484.03	(7.34)	495.09	23.49	929.19
b. Investment activities	75.20	58.68	85.62	230.31	(5.89)	(83.45)
c. Information Technology	-	-	-	-	(46.18)	(50.03)
d. Stock broking and allied services	-	-	-	-	(58.76)	(41.29)
<b>Total</b>	<b>96.59</b>	<b>542.71</b>	<b>78.28</b>	<b>725.40</b>	<b>(87.34)</b>	<b>754.42</b>
Less: Interest	101.59	101.85	96.48	401.26	207.50	696.71
Add: Unallocable Income	3.80	23.77	8.71	38.34	72.18	271.29
<b>Total Profit Before Tax</b>	<b>(1.20)</b>	<b>464.63</b>	<b>(9.48)</b>	<b>362.49</b>	<b>(222.66)</b>	<b>329.00</b>
<b>3. Capital Employed</b>						
(Segment Assets minus Segment Liabilities)						
a. Advisory and Consultancy	438.51	503.57	31.99	503.57	437.00	962.66
b. Investment activities	3,690.72	3,628.37	3,838.91	3,628.37	3,699.11	3,628.37
c. Information Technology	-	-	-	-	128.43	(141.87)
d. Stock broking and allied services	-	-	-	-	66.08	110.61
e. Unallocable	110.58	113.20	59.47	113.20	103.71	113.20
<b>Total</b>	<b>4,239.81</b>	<b>4,245.14</b>	<b>3,930.37</b>	<b>4,245.13</b>	<b>4,434.32</b>	<b>4,672.97</b>

### Notes :

- 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 August 13, 2019. The financial results of the Company and Group as consolidated for the period ended June 30, 2019, 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. The unaudited financial results for the quarter ended June 30, 2019 are subjected to limited review by the Statutory Auditors.
- As in the past, 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 for the period ended June 30, 2019. 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.
- The figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between the audited figures in respect of the entire financial year ended on March 31, 2019 and reviewed/published year to date figures upto the end of the third quarter of the said financial year, which were subjected to Limited review.
- In respect of publishing the quarterly results during the previous financial year (i.e. financial year ended March, 31, 2019), the Company had opted to publish quarterly results only of standalone financial statements and to publish consolidated financial results on annual/yearly basis only, pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of this, the Company did not prepare consolidated financial results for the first three quarters during the said financial year. In view of this, in the above Statements of financial results and Segmentwise Revenue, Results and Capital employed, for the quarter ended June 30, 2019, the Company has not furnished the corresponding figures for Consolidated financial results and Segmentwise Revenue, Results and Capital employed for the Quarter ended March 31, 2019 and Quarter ended June 30, 2018.
- Effective April 1, 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retrained earnings as on April 1, 2019 and the unaudited financial results for the quarter ended June 30, 2019
- With regard to Asit C. Mehta Comdex Services, DMCC, the Overseas Wholly Owned Subsidiary of Asit C. Mehta Investment Intermediates Ltd. ("WOS"), the said WOS has accumulated loss of AED 3,69,571/- (Rs.67,85,746) as on 31st March, 2019. The shareholder's funds have gone below the paid-up share capital to the extent of AED 202,914/- (Rs.38,32,903/-), and Management has also filed voluntary liquidation of the said WOS to DMCC Authority. These circumstances indicate the existence of the material uncertainty which may cast significant doubt about the WOS's ability to continue as a going concern. Adequate provisions as considered necessary by the management are already accounted for in the above Financial Statement.
- 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.

For Asit C Mehta Financial Services Limited



Asit C Mehta  
Chairman

(DIN : 00169048)

Place :- Mumbai

Dated :- 13th August, 2019

Office: 318, Podar Chambers, 3rd Floor, S A Brelvi Road, Fort, Mumbai - 400001.  
Tel.: 022 - 61325959 • Fax: 022 - 22700118



**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED  
FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR  
THE 1<sup>st</sup> QUARTER ENDED ON 30<sup>th</sup> JUNE, 2019**

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 **30<sup>th</sup> June, 2019**" ("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 ("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 **13<sup>th</sup> August, 2019**, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ("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 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. 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. Accordingly, we are not expressing an audit opinion.

4. 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, 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)

  
(KIRAN C. SHAH) Partner

Membership No 032187

UDIN: 19032187AAAAAC8029

Mumbai

Date: 13<sup>th</sup> August, 2019





**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED  
UNAUDITED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES  
LIMITED FOR THE 1<sup>st</sup> QUARTER ENDED ON 30<sup>th</sup> JUNE, 2019**

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 **30<sup>th</sup> June, 2019**" ("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"), as amended.
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 **13<sup>th</sup> August, 2019**, 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 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 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.

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. Accordingly, we are not expressing 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. 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")	Controlled Subsidiary
3	Asit C. Mehta Comdex Services, DMCC ("Comdex")	Overseas Wholly Owned Subsidiary of ACMIL





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.
6. 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. 806.03 lakhs; total loss after tax of Rs. 220.44 lakhs; and total comprehensive loss of Rs. 239.97 lakhs for the quarter ended June 30, 2019, respectively, as considered in the said Statement of consolidated unaudited financial results. The Statement also includes financial information/financial results in respect of Comdex, which has discontinued its operation and is under liquidation and have not been reviewed by its auditors, if any, in its home country, whose financial statements and financial information are prepared by the Parent'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, and are furnished to us duly certified by the Parent's Management, which have been considered by the Parent's Management in consolidating the same into the financial statements/financial information/financial results of ACMIL by other auditors and reviewed by them. The interim financial statements/financial information/financial results of the above subsidiaries 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 2<sup>nd</sup> August, 2019 vide which they have issued unmodified conclusions, have been furnished to us by the Parent's 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 reports of the other auditors and the procedures performed by us stated in paragraph 3 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)



(KIRAN C. SHAH) Partner

Membership No. 032187

UDIN: 19032187AAAAAD7231

Mumbai

Date: 13<sup>th</sup> August, 2019

