

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

August 11, 2020

To,
The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai: 400001.

Scrip Code- 530723

Dear Sir/Madam,

Subject: Revised - Outcome of the Board Meeting held on July 31, 2020.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting of the Company was held today i.e. July 31, 2020. The Board of Directors has inter-alia considered and approved the Audited Financial Results (Standalone and Consolidated) along with Auditors Report for the quarter and year ended March 31, 2020..

The Board meeting commenced at 11.00 a.m. and concluded at 7.30 p.m.

- 1) Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) along with Auditors Report thereon, for the quarter and year ended March 31, 2020 in addition with Extract of Financial results to be published in newspaper and declaration of Unmodified Opinion.
- 2) Pursuant to regulation 30, read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We inform you that, Sumit R. Sharma, Company Secretary, has been appointed as a Company Secretary & Compliance Officer of the Company, in today's board meeting. Brief Details are as follows;

- Appointment is pursuant to Section 203 of Companies Act, 2013 read with rule 8 & rule 8A of Companies (Appointment & Remuneration of Managerial Personnel Rules) 2014.
- Name and Membership No: - Sumit R. Sharma & A49264
- Pan: - COHPS0112N
- Date of Appointment: - 31st July, 2020.
- Email-ID: - Sumit.Sharma@acm.co.in



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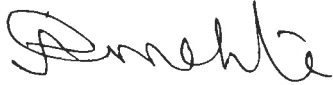
- 3) Further, Pursuant to regulation 30, read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We inform you that, board has received the Resignation of Mr. Akshay Jain (PAN: - AUJPJ8197J), Chief Financial Officer of the company, and as per his request board relieves him today itself from the close of working hours from his duties and responsibilities.

Kindly take the same on record and acknowledge the same.

Thanking you

Yours faithfully

For Asit C. Mehta Financial Services Limited.



Asit C. Mehta
Chairman & Director
DIN: 00169048



Encl: as mentioned above

Asit C Mehta Financial Services Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2020

Rs. in lacs

Particulars	STANDALONE				
	Quarter ended			Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I. Income					
a. Revenue from Operations	116.80	127.31	676.79	584.11	1,053.71
b. Other Income	27.64	15.42	23.77	54.56	38.34
Total Income	144.44	142.73	700.56	638.67	1,092.05
II. Expenses					
a. Employee benefits expenses	0.32	5.27	2.74	13.77	11.32
b. Finance cost	97.78	100.12	101.85	399.56	401.26
c. Depreciation and amortisation expense	34.02	34.40	33.67	136.84	137.09
d. Other Expenses	26.04	61.00	97.67	138.39	179.90
Total Expenses	158.16	200.79	235.93	688.56	729.56
III. Profit / (Loss) before exceptional items and tax (I-II)	(13.71)	(58.07)	464.63	(49.89)	362.49
IV. Exceptional items	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(13.71)	(58.07)	464.63	(49.89)	362.49
VI. Tax expense					
(1) Current tax	-	-	30.69	-	30.69
(2) Deferred Tax (Assets) / Liabilities	(0.76)	(3.57)	48.37	(0.70)	46.69
(3) MAT Credit Entitlement	-	-	(21.13)	-	(21.13)
(4) Prior year Tax adjustment	-	-	0.63	-	0.71
VII. Total Tax	(0.76)	(3.57)	58.56	(0.70)	56.96
VIII. Net Profit / (Loss) after tax (V-VII)	(12.95)	(54.50)	406.07	(49.19)	305.52
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	(0.35)	0.03	0.02	(0.14)	(0.01)
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	-	(0.12)	-	(0.10)
iii. Income Tax on above	0.09	(0.01)	(0.05)	0.04	(0.05)
X. Total comprehensive Income (Net of Tax)	(13.21)	(54.48)	405.91	(49.08)	305.37
XI. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26
XII. Other Equity				3,712.70	3,761.78
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):					
(a) Basic*	(0.27)	(1.13)	8.40	(1.02)	6.32
(b) Diluted*	(0.27)	(1.13)	8.40	(1.02)	6.32

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

See accompanying Notes to the Financial Results

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2020

Rs. in lacs

Particulars	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Advisory and Consultancy	-	0.00	565.55	86.09	591.80
(b) Investment activities	116.80	127.31	111.24	498.02	461.91
(c) Information Technology	-	-	-	-	-
(d) Stock broking and allied services	-	-	-	-	-
Total	116.80	127.31	676.79	584.11	1,053.71
Less: Inter Segment Revenue	-	-	-	-	-
Net Income From Operations	116.80	127.31	676.79	584.11	1,053.71
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest					
(a) Advisory and Consultancy	18.86	(29.75)	484.03	54.82	495.09
(b) Investment activities	(245.51)	56.34	58.68	(42.84)	230.31
(c) Information Technology	-	-	-	-	-
(d) Stock broking and allied services	-	-	-	-	-
Total	(226.65)	26.59	542.70	11.99	725.40
Less: Interest	(185.30)	100.07	101.85	116.43	401.26
Add: Unallocable Income	27.64	15.42	23.77	54.56	38.34
Total Profit Before Tax	(13.71)	(58.07)	464.63	(49.89)	362.49
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
(a) Advisory and Consultancy	32.90	202.23	503.57	32.90	503.57
(b) Investment activities	4,071.15	3,914.11	3,628.37	4,071.15	3,628.37
(c). Information Technology	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-
(e) Unallocable	92.01	92.71	113.20	92.01	113.20
Total	4,196.05	4,209.05	4,245.13	4,196.05	4,245.13



ASIT C MEHTA FINANCIAL SERVICES LIMITED
STATEMENT OF STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2020

Rs. In Lacs

	Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax	(49.89)	362.49
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation and Amortisation	136.84	137.09
	Interest Income	(26.22)	(16.28)
	Dividend Income	-	(0.03)
	Provision for Bad debts / Bad debts	-	6.19
	Withdrawal from provision for Bad Debts	-	(19.86)
	Recovery of Bad debt	(19.76)	-
	Amortisation of financial guarantee	(1.26)	(0.59)
	Provision for Gratuity	-	-
	Foreign Exchange Difference (net)	(7.12)	12.22
	Fixed Asset Written off	-	4.29
	Finance Costs	399.56	401.26
	Operating Profit Before Changes in Working Capital	432.15	886.77
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	500.86	(461.25)
	(Increase) / Decrease in Other Financial Assets	(16.41)	9.42
	(Increase) / Decrease in Short term Loans and Advances	0.80	(0.80)
	(Increase) / Decrease in Other Current Assets	6.66	(12.99)
	(Increase) / Decrease in Long term Loan/Other Non Current Asset	(0.22)	0.96
	Increase / (Decrease) in Trade Payables, Other Current Liabilities and short-term Provisions	16.14	17.85
	Increase / (Decrease) in Other Financial Liability	29.77	112.54
	Increase / (Decrease) in Other Non current liability/Long term provision	0.13	3.52
	Cash Generated from Operations	969.87	556.02
	Less: Direct taxes refund/(paid) [net]	57.25	0.40
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	912.62	556.42
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	26.22	16.28
	Maturity/Placement of Bank Fixed deposits -(net)	-	25.78
	Dividend Received	-	0.03
	Inter Corporate loan received back	-	112.81
	Inter Corporate loan Given	(184.18)	-
	Purchase of Property, Plant and Equipment	-	(3.96)
	Purchase of Investment	(0.53)	(3.86)
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	(158.49)	147.08
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Finance Costs	(399.56)	(401.26)
	Long term borrowing (Net of Repayment)	(321.00)	(294.35)
	Repayments of Inter-corporate Deposit and Security deposit	(36.72)	8.90
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	(757.28)	(686.71)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(3.15)	16.80
	Cash on hand	0.89	0.22
	Balances with scheduled banks on current accounts	21.40	5.26
	OPENING BALANCE OF CASH and CASH EQUIVALENTS	22.28	5.49
	Cash on hand	2.58	0.89
	Balances with scheduled banks on current accounts	16.56	21.40
	CLOSING BALANCE OF CASH and CASH EQUIVALENTS	19.14	22.28
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3.15)	16.80

Note :

- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
- Figures in brackets represent outflows / deductions.



Asit C Mehta Financial Services Limited

Notes 1 :

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Rs. in lacs

Particulars	As at 31.03.2020	As at 31.03.2019
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	24.50	27.36
(b) Investment Property	6,008.34	6,142.32
(c) Other Intangible assets	-	-
(d) Financial Assets	-	-
(i) Investments		
- Investment in Subsidiaries, Associates and Joint Venture	1,566.27	1,566.27
- Others	6.12	5.59
(ii) Loans	12.60	11.37
(e) Non-Current Tax Assets	113.23	55.98
(f) Deferred Tax Assets	-	-
(g) Other non-current assets	16.92	17.93
Total Non Current Assets	7,747.97	7,826.81
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	30.28	504.25
(ii) Cash and cash equivalents	19.14	22.28
(iii) Bank balance other than (ii) above	87.70	87.70
(iv) Loans	184.18	0.80
(v) Others Financial Assets	28.11	11.69
(b) Other current assets	13.24	19.90
Total Current Assets	362.64	646.62
Total Assets	8,110.61	8,473.44
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	483.36	483.36
(b) Other Equity	3,712.70	3,761.78
Total Equity	4,196.05	4,245.13
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,140.03	3,461.03
(ii) Other Financial Liabilities	-	-
(b) Provisions	0.10	0.11
(c) Deferred Tax Liabilities (net)	2.96	3.62
(d) Other non-current liabilities	2.93	4.19
Total Non- Current Liabilities	3,146.01	3,468.95
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	335.85	372.57
(ii) Trade payables		
- Micro, Small and Medium Enterprise	-	-
- Others	71.47	55.66
(iii) Other financial liabilities	338.80	309.03
(b) Other current liabilities	22.43	20.11
(c) Provisions	-	0.00
(d) Current Tax Liability (net)	-	1.99
Total Current Liabilities	768.55	759.36
Total Liabilities	3,914.56	4,228.31
Total Equity and Liabilities	8,110.61	8,473.44




Asit C Mehta Financial Services Limited

Notes (continued) :-

- 2 The audited Standalone Financial Results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on 31st July 2020
- 3 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 retained earnings as on April 1, 2019 and the audited Financial Results for quarter ended March 31, 2020.
- 4 The Corona Pandemic has not impacted the operations of the company significantly for the year ended March 31, 2020. However, the rental income of the Company will be impacted due to its effect on overall demand for rental premises as well as on current occupants. The Financial advisory activities are also likely to be impacted severely due to slowing down of economic activities. The Company is in the process of finalizing a sole mandate to engaging Leading international property consultants to rent out the vacant space in the company property in Mumbai.
- 5 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 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 :- 31st July 2020

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

Particulars	Quarter Ended		Year Ended	
	31/03/2020	31/12/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited
I. Income				
a. Revenue from Operations	628.06	628.48	2,796.09	4,301.50
b. Other Income	87.30	71.32	312.55	271.29
Total Income	715.36	699.80	3,108.65	4,572.79
II. Expenses				
a. Employees benefits expenses	260.98	322.50	1,327.28	1,283.96
b. Finance cost	195.30	231.72	847.55	696.71
c. Depreciation and amortisation expense	58.44	59.82	234.66	235.87
d. Other Expenses	367.19	434.81	1,667.44	2,027.26
Total Expenses	881.90	1,048.85	4,076.93	4,243.79
III. Profit / (Loss) before exceptional items and tax (I-II)	(166.54)	(349.05)	(968.29)	329.00
IV. Exceptional items				
V. Profit / (Loss) before tax (III-IV)	(166.54)	(349.05)	(968.29)	329.00
Tax Expense				
- Current tax	-	-	-	48.26
- Deferred tax (Assets) / Liability	86.81	1.23	98.45	40.54
- MAT Credit Entitlement	-	-	-	(38.70)
- Prior year tax adjustment (Cr) / Dr	(1.35)	0.08	(1.27)	0.81
VI. Total Tax	85.46	1.31	97.17	50.91
VII. Net Profit / (Loss) after tax (V-VI)	(81.08)	(347.73)	(871.11)	278.09
VIII. Other Comprehensive Income, Net of Tax				
Items that will not reclassified subsequently to profit or loss				
i. Remeasurement gain / (loss) on defined benefit plan	15.99	(4.67)	8.75	5.26
ii. Net (loss)/gain on FVTOCI of Equity Investments	(444.74)	29.09	(458.07)	7.65
iii. Income Tax on i) and ii) above	111.47	(6.35)	116.82	(3.28)
IX. Total comprehensive Income (Net of Tax)	(398.36)	(329.66)	(1,203.61)	287.72
1. Net Profit / (Loss) attributable to				
Owners of the Company	(33.23)	(257.34)	(582.27)	160.92
Non Controlling Interest	(47.86)	(90.39)	(288.84)	117.16
2. Other Comprehensive Income attributable to				
Owners of the Company	(309.40)	6.19	(320.31)	12.32
Non Controlling Interest	(7.87)	11.88	(12.19)	(2.69)
3. Total Comprehensive Income attributable to				
Owners of the Company	(342.62)	(251.15)	(902.58)	173.25
Non Controlling Interest	(55.73)	(78.51)	(301.03)	114.46
X. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26
XI. Other Equity				
XII. Earnings Per Share (of Rs.10/- each) (not annualised):				
a. Basic*	(1.68)	(7.19)	(18.02)	5.75
b. Diluted*	(1.68)	(7.19)	(18.02)	5.75

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

AUDITED CONSOLIDATED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Particulars	CONSOLIDATED			
	Quarter ended		Year Ended	
	31/03/2020	31/12/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited
I. Segment Revenue				
a. Advisory and Consultancy	-	-	86.09	1058.63
b. Investment activities	38.09	47.05	181.07	148.15
c. Information Technology	59.91	62.33	236.90	1327.35
d. Stock broking and allied services	530.05	519.10	2,292.03	1767.38
Net Income From Operations	628.06	628.48	2,796.09	4,301.51
2. Segment Results (Profit)(+/-) Loss (-) before tax and Interest				
a. Advisory and Consultancy	(0.48)	(21.88)	43.50	929.19
b. Investment activities	(12.66)	(12.41)	(36.52)	(83.45)
c. Information Technology	(14.70)	(29.25)	(120.74)	(50.03)
d. Stock broking and allied services	(30.70)	(125.12)	(319.52)	(41.29)
Total	(58.54)	(188.65)	(433.28)	754.42
Less: Interest	195.30	231.72	847.55	696.71
Add: Unallocable Income	87.30	71.32	312.55	271.29
Total Profit Before Tax	(166.54)	(349.04)	(968.29)	329.00
3. Capital Employed				
(Segment Assets minus Segment Liabilities)				
a. Advisory and Consultancy	(215.11)	(99.25)	32.90	962.66
b. Investment activities	268.42	(191.07)	2,622.68	3628.37
c. Information Technology	(937.01)	576.94	(534.99)	(141.87)
d. Stock broking and allied services	359.88	(355.38)	15.11	110.61
e. Unallocable	(41.15)	(214.10)	92.01	113.2
Total	(564.98)	(282.87)	2,227.71	4,672.97



ASIT C MEHTA FINANCIAL SERVICES LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2020

Rs in Lacs

	Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax	(968.29)	329.00
	Add / (Less):- Adjustments for :		
	Depreciation and Amortisation	234.66	235.87
	Interest Income	(258.75)	(246.86)
	Dividend Income	(1.32)	(1.18)
	Provision for Bad & doubtful debts / Bad debts	-	19.00
	Recovery of Bad debt	(19.76)	
	Withdrawal from provision for bad debts		(19.86)
	Provision for Gratuity written back		-
	Finance Costs	847.55	696.71
	Loss on Sale of Fixed Assets		-
	Fixed Assets Written Off		4.29
	Foreign Exchange Gain / loss	(19.24)	17.52
	Operating Profit Before Changes in Working Capital	(185.16)	1,034.49
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	858.37	(860.75)
	(Increase) / Decrease in Other Financial Assets	1,903.92	(1,269.88)
	(Increase) / Decrease in Other Current Assets	(32.64)	38.96
	(Increase) / Decrease in Financial and Other Non Current Asset	39.21	87.14
	(Increase) / Decrease in Financial Assets Loan	(342.95)	47.94
	Increase / (Decrease) in Trade Payables, Other Current Liabilities and short-term Provisions	173.92	24.34
	Increase / (Decrease) in Security deposit	(174.35)	49.97
	Increase / (Decrease) in Other Financial Liability	88.22	68.08
	Increase / (Decrease) in Long term provision	(1.91)	0.37
	Cash Generated from Operations	2,326.63	(779.34)
	Less: Direct taxes refund/(paid) [net]	(111.03)	(73.93)
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	2,215.59	(853.27)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	258.75	246.86
	(Placement)/Withdrawal of Bank Fixed deposits (net)	947.06	(1,134.92)
	Dividend Received	1.32	1.18
	Inter Corporate loan Given (net)	(127.95)	(307.23)
	Purchase of Property, Plant and Equipment	(116.42)	(152.52)
	Sale of Fixed Assets		-
	(Purchases)/Sales of Investment (net)	20.41	(40.58)
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	983.18	(1,387.21)
C	CASH FLOW FROM FINANCING ACTIVITY		
	Finance Costs	(847.55)	(696.71)
	Issue of Equity Shares By Subsidiary	90.17	
	(Repayment) / Proceed on Term Loan	(324.42)	(281.25)
	(Repayment) / Borrowing of Short Term Loan	(961.53)	1,877.11
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	(2,043.34)	899.15
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	1,155.43	(1,341.32)
	Cash on hand	4.13	2.68
	Balances with scheduled banks on current accounts	210.20	1,552.97
	OPENING BALANCE OF CASH and CASH EQUIVALENTS	214.33	1,555.66
	Cash on hand	3.42	4.13
	Balances with scheduled banks on current accounts	1,366.35	210.20
	CLOSING BALANCE OF CASH and CASH EQUIVALENTS	1,369.77	214.33
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,155.43	(1,341.32)

Note :

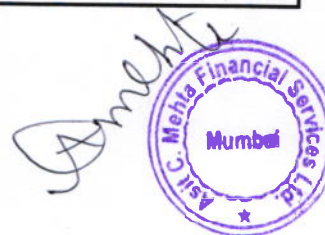
- 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2 Figures in brackets represent outflows / deductions.



ASIT C MEHTA FINANCIAL SERVICES LIMITED
STATEMENT OF CONSOLIDATED ASSET AND LIABILITIES AS AT MARCH 31, 2020

Rs in Lacs

Particulars	As on March 31, 2020	As on March 31, 2019
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	183.80	231.58
(b) Capital work-in-progress (Intangible)	154.98	164.79
(c) Investment Property	6,008.34	6,142.32
(d) Goodwill	400.12	400.12
(e) Other Intangible assets	152.13	78.80
(f) Financial Assets		
(i) Investments	686.88	1,163.98
(ii) Loans	84.81	124.07
(iii) Others	2.15	1.50
(g) Non-Current Tax Assets	307.43	196.40
(h) Other non-current assets	69.20	69.79
(i) Deferred tax liabilities (net)	49.99	
Total Non Current Assets	8,099.83	8,573.35
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	223.91	1,043.27
(ii) Cash and cash equivalents	1,369.77	214.33
(iii) Bank balance other than (ii) above	2,999.40	3,946.46
(iv) Loans	1,638.76	1,167.86
(v) Others Financial Assets	2,787.13	4,691.04
(b) Other current assets	96.93	64.29
Total Current Assets	9,115.89	11,127.25
Total Assets	17,215.72	19,700.60
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	483.36	483.36
(b) Other Equity	2,007.18	2,839.18
Equity attributable to owners	2,490.54	3,322.54
(c) Non Controlling Interest	136.81	418.26
Total Equity	2,627.35	3,740.79
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,149.70	3,474.12
(ii) Other Financial Liabilities		
(b) Provisions	0.39	1.11
(c) Deferred tax liabilities (net)		166.61
(d) Other non-current liabilities	-	1.19
Total Non- Current Liabilities	3,150.08	3,643.03
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,374.66	5,510.54
(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	3,911.47	3,699.88
(iii) Other financial liabilities	2,534.31	2,446.09
(b) Other current liabilities	603.11	639.47
(c) Provisions	14.74	18.83
(d) Current tax liability	-	1.99
Total Current Liabilities	11,438.28	12,316.79
Total Liabilities	14,588.37	15,959.82
Total Equity and Liabilities	17,215.72	19,700.61



Notes :-

- 1 The Consolidated Financial Results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors.
- 2 As in the past, the Holding Group Company has, inter alia, leased some of its immovable properties to one of its subsidiary and one controlled subsidiary, that is, these are leased to entities within the Group. 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, these being in nature of "Owner Occupied Property, Plant & Equipment ("PPE") in consolidated financial Statement ("CFS") of the group for the period ended March 31, 2020. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased properties for presenting as PPE in CFS. In view of this, the group has not separately presented the amount pertaining to such immovable leased property as PPE in CFS and has continued to disclose the same under Investment Property only.
- 3 In respect of publishing the quarterly results during the previous financial year (i.e. financial year ended March, 31, 2019), pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had opted to publish quarterly results of standalone financial statements only and to publish consolidated financial results on annual/yearly basis. In view of this, the Company did not prepare consolidated financial results during the previous financial year. In view of this, in the above Statements of financial results, for the quarter ended March 31, 2020, the Company has not furnished the corresponding figures for consolidated financial results for the Quarter ended March 31, 2019.
- 4 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 retained earnings as on April 1, 2019 and the Financial Results for quarter ended March 31, 2020.
- 5 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. 62,52,515/-) as on 31st March, 2020. The shareholder's fund have gone Below the paid up capital to the extent of AED 202,914/- (Rs. 35,88,177/-) and management has also filed voluntary liquidation during the year 2016 of the said WOS to DMC Authority. These circumstances indicate the existence of the material uncertainty which may indicate significant doubt about the WOS's ability to continue as a going concern. Adequate provision, as considered necessary by the management, is already accounted for in the above financial statement.
- 6 The Corona Pandemic has not impacted the operations of the company significantly for the year ended March 31, 2020. However, the rental income of the Company will be impacted due to its effect on overall demand for rental premises as well as on current occupants. The Business Process outsourcing, Financial advisory and Investment Banking activities are also adversely impacted due to the Pandemic. However, stockbroking related activities have improved due its digital nature of operations. The Company is in the process of finalizing a sole mandate to engaging Leading international property consultants to rent out the vacant space in the company property in Mumbai.
- 7 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 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
Chairman
(DIN : 00169048)



Place :- Mumbai

Dated :- 31st July 2020



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

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 4TH QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2020

To
The Board of Directors
Asit C. Mehta Financial Services Ltd.
Mumbai 400072

1. Opinion

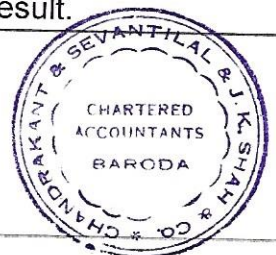
We have audited the accompanying "Statement of Standalone Financial Results for the Quarter and year ended March 31, 2020 ("Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED**, ("the Company") together with the relevant Notes appearing thereon, which is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS'), and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended **31st March, 2020**.

2. Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Result.





3. Board of Director's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the audited annual standalone financial statement. The board of director is responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

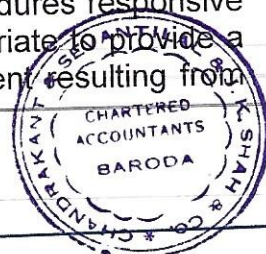
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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



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

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

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements, whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

Attention is drawn to the fact that the standalone financial results for the quarter ended 31st March, 2020 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.

CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
(Firm Reg. No. 101676W)

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 20032187AAAAAD9868

Mumbai
Date: 31st July, 2020





**INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL CONSOLIDATED FINANCIAL RESULTS OF
ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020**

To

The Board of Directors

Asit C. Mehta Financial Services Ltd.

Mumbai 400072

1. We have audited the accompanying "Statement of Consolidated Financial Results for the Year ended 31st March, 2020" ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Holding company") and its subsidiaries (collectively referred to as "Group"), together with the relevant Notes appearing thereon, which is being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

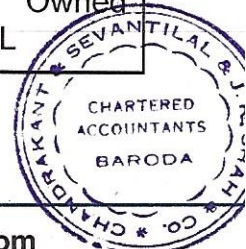
2. Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- i. include the annual 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 ("ACMIIL")	Controlled Subsidiary
3	Asit C. Mehta Comdex Services, DMCC ("Comdex")	Overseas Wholly Owned Subsidiary of ACMIIL





- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

4. Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and





compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,





they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

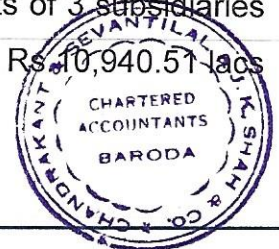
We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The consolidated Financial Results include the audited Financial Results of 3 subsidiaries as mentioned above, whose Financial Statements reflect total assets of Rs 10,940.51 lacs





as at 31.03.2020, total revenue of Rs.697.09 lakhs and Rs. Rs.2,872.80 lakhs; total net loss after tax of Rs.67.03 lakhs and Rs.820.52 lakhs and total comprehensive loss of Rs.384.04 lakhs and Rs.1,152.91 lakhs for the quarter ended 31.03.2020 and for the period from 01.04.2019 to 31.03.2020 respectively, and net cash inflow of Rs.1.16 lakhs for the year ended 31st March, 2020 as considered in the consolidated Financial Results.

The annual standalone financial statements of ACMIL prepared in compliance with The Companies (Indian Accounting Standards) Rules, 2015 which has been audited by other auditors and they have furnished unmodified auditor's opinion thereon. These annual audited standalone financial of ACMIL are further consolidated with the unaudited financial statements and unaudited financial information in respect of Comdex which have not been audited in its home country and these financial statements and financial information of Comdex 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, and the same have been used for consolidation purposes with annual standalone audited financial statements of ACMIL. Thus, the said consolidated financial statements comprising ACMIL and Comdex are unaudited, which have been furnished to us duly certified by the management.

The annual financial statements of NITES are audited by the auditors of ACMIL under the Companies (Indian Accounting Standards) Rules, 2015, as amended, who have furnished unmodified auditor's report thereon.

Our report on the consolidated annual financial results in the Statement as far as it relates to the amounts included in respect of ACMIL, NITES and Comdex is solely based on audited/unaudited 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, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Chandrakant & Sevantilal & J. K. Shah & Co.
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Our opinion on the consolidated 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.

The Financial Results include the results for the quarter ended 31.03.2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
(Firm Reg. No. 101676W)

Mumbai
Date: 31st July, 2020

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 20032187AAAAAE8785



ASIT C. MEHTA FINANCIAL SERVICES LIMITED

Regd. Office: Nucleus House, Saki- Vihar Road, Andheri (East), Mumbai: 400 072

CIN: L65900MH1984PLC091326

Tel: 002-28583333 Email: investorgrievance@acmfsl.co.in Website: www.acmfsl.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

Sr N	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations (Net)	116.8	127.31	676.79	584.11	1053.71	2796.09	4301.5
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-13.71	-58.07	464.63	-49.89	362.49	-968.29	329
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-13.71	-58.07	464.63	-49.89	362.49	-968.29	329
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-12.95	-54.5	406.07	-49.19	305.52	-871.11	-278.09
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-13.21	-54.48	405.91	-49.08	305.37	-1203.61	287.72
6.	Equity Share Capital (Face value of Rs.10/-)	495.26	495.26	495.26	495.26	495.26	495.26	495.26
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				3712.7	3761.78	2324.4	2839.18
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)							
	1.Basic*	-0.27	-1.13	8.4	-1.02	6.32	-18.02	5.75
	2.Diluted*	-0.27	-1.13	8.4	-1.02	6.32	-18.02	5.75
* Basic and Diluted Earnings Per Share is calculated excluding 1,18,985 treasury shares.								

Notes:

- The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Annual Financial Results are available on the website of the Company viz. www.acmfsl.com and on the website of the Stock Exchange where the shares of the Company are listed viz. BSE Limited i.e. www.bseindia.com.
- 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.
- The above result were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 31, 2020.

Place: Mumbai

Date: July 31, 2020

For Asit C. Mehta Financial Services Limited

sd/-

Asit C. Mehta

Chairman & Director

DIN: 00169048



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

July 31, 2020

To,
The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai: 400001.

Scrip Code- 530723

Dear Sir/Madam,

Subject: Declaration on Unmodified Opinion in the Auditors Report for the Financial Year 2019-20.

The declaration is being provided and delivered by undersigned in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that-

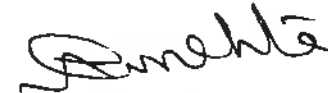
"Statutory Auditors of the Company M/s Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, Vadodara, (F.R.No.101676W) have carried out Audit of the books of accounts for the financial year 2019-20 and issued us an Audit Report with unmodified opinion for the year ended on March 31, 2020".

You are requested to please consider and take on record the aforesaid declaration.

Thanking you

Yours faithfully

For Asit C. Mehta Financial Services Limited



Asit C. Mehta
Chairman & Director
DIN: 00169048

