

ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Pantomath Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072. Maharashtra, INDIA
Tel.: 022 - 61325757 / 28583333 • Email Id: investorgrievance@acmfsl.co.in / compliance@acm.co.in / accounts@acm.co.in
Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

November 9, 2023

The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 530723

Dear Madam/Sir,

Sub.: Outcome of the Board Meeting

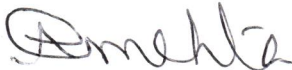
This has reference to our letter dated November 2, 2023, regarding the Board Meeting. The Board, at its meeting held on November 9, 2023, has inter-alia considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2023. The extract of the results in the prescribed format will be published in the English and Marathi newspapers within the prescribed time.
2. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. Yagnesh Parikh (DIN 09762673), as an additional & independent director effective November 9, 2023 for a period of 5 (Five) years, subject to the approval of shareholders. Mr. Parikh is an industry veteran in financial services and has been a pioneer of online trading platform. His brief profile is attached herewith.
3. Resignation of Dr. Radha Krishna Murthy (DIN: 00221583) as a non-executive independent director from the Board of Directors of the Company, with effect from the conclusion of today's Board Meeting. Mr. Krishna Murthy has resigned considering his age of over seventy years.
4. Resignation of Mr. Kirit H. Vora (DIN 00168907) as a non-executive non-independent director from the Board of Directors of the Company, with effect from the conclusion of today's Board meeting. Mr. Vora has resigned in order to ensure that the Company maintains the optimum composition of executive and independent directors on the Board. Mr. Vora continues to be on the Board of Asit C. Mehta Investment Intermediates Limited, a material subsidiary of the Company.

The Board meeting commenced at 11.30 a.m. and concluded at 4.30 p.m.

This is for your information and records.

Thanking you,
For Asit C. Mehta Financial Services Limited



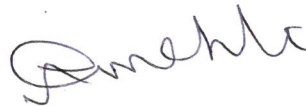
Asit C. Mehta
Chairman
DIN: 00169048

Nov 9, 2023.

Profile of Mr. Yagnesh Parikh

Mr. Yagnesh Parikh is Bachelor of Science (Computer Science) and Bachelor of Commerce with over 40+ years of experience in banking and securities market. He is a C-level Business Technology leader (CxO) since more than 20 years and has been involved in conceptualizing, developing and maintaining the largest online trading platform.

He has a rich experience in development and implementation of technology strategies and initiatives for bank and capital market. He has also architected and delivered technology solutions aligning business goals with efficiency and flexibility to differentiate competitive advantage. Earlier he has been associated with State Bank, ICICI Bank, R-Trade Securities, ICICI Securities and Trust Group.



Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and half year ended September 30, 2023 of Asit C. Mehta Financial Services Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors
Asit C. Mehta Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asit C. Mehta Financial Services Limited ('the Company') for the quarter and half year ended September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is in compliance with the Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. We draw attention to the note no. 5 stating that the Board of Directors of the Company, in its meeting dated April 19, 2023, approved the Rights Issue of Equity Shares of face value of Rs. 10/- each, which are expected to be issued for an amount less than Rs. 50 crores and which is subject to the approval from the relevant authorities. Our conclusion is not modified in respect of the above matter.

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



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRDE7127

Mumbai
November 09, 2023

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023

Rs. in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Refer note 6	Unaudited	Refer note 6, Restated #	Unaudited	Unaudited Restated #	Audited
I. Income						
a. Revenue from operations	104.02	135.51	63.75	239.53	134.16	335.22
b. Other income	6.75	19.18	15.26	25.93	27.20	194.78
Total income	110.77	154.69	79.01	265.46	161.36	530.00
II. Expenses						
a. Employee benefits expenses	2.98	2.59	0.72	5.57	0.99	5.57
b. Finance cost	213.48	203.79	209.21	417.27	405.42	813.16
c. Net loss on fair value changes	-	-	-	-	-	57.60
d. Depreciation and amortisation expense	28.31	29.82	30.00	58.13	59.48	118.78
e. Other expenses	40.06	36.91	51.04	76.97	88.15	186.60
Total expenses	284.83	273.11	290.97	557.94	554.04	1,181.71
III. Loss before exceptional items and tax (I-II)	(174.06)	(118.42)	(211.96)	(292.48)	(392.68)	(651.71)
IV. Exceptional items						
V. Loss before tax (III-IV)	(174.06)	(118.42)	(211.96)	(292.48)	(392.68)	(651.71)
VI. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (assets) /liabilities	-	-	(2.27)	-	(2.66)	(95.25)
(3) MAT credit entitlement written off	-	-	-	-	-	-
(3) Taxes for earlier years	-	-	-	-	-	3.53
VII. Total tax	-	-	(2.27)	-	(2.66)	(91.72)
VIII. Loss after tax (V-VII)	(174.06)	(118.42)	(209.69)	(292.48)	(390.02)	(559.99)
IX. Other comprehensive income, net of tax						
Items that will not be reclassified subsequently to profit or loss						
i. Remeasurement gain / (loss) on defined benefit plan	(0.02)	(0.06)	-	(0.08)	-	0.10
ii. Net (loss) / gain on FVTOCI of equity investments	0.91	0.91	(31.22)	1.82	(31.22)	(17.59)
iii. Income tax on above	-	-	7.85	-	7.85	4.43
X. Total comprehensive Loss, net of tax	(173.17)	(117.57)	(233.06)	(290.74)	(413.39)	(573.05)
XI. Paid-up equity share capital (face value Rs.10 per share)	495.26	495.26	484.74	495.26	484.74	495.26
XII. Other equity						1,647.92
XIII. Earnings per share (of Rs.10/- each)						
(not annualised for the quarter):						
(a) Basic** (Rs.)	(3.51)	(2.39)	(4.33)	(5.91)	(8.05)	(11.46)
(b) Diluted** (Rs.)	(3.51)	(2.39)	(4.33)	(5.91)	(8.05)	(11.46)

** Basic and diluted earnings per share for September 30, 2022 is calculated excluding 1,05,183 treasury shares.
Refer Note 4 to the accompanying results.



Typlc

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

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

Standalone Statement Of Assets And Liabilities As At September 30, 2023

Rs. in Lakhs

Particulars	As on September 30, 2023	As on March 31, 2023
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	23.70	22.12
(b) Investment property & right of use assets	4,539.91	4,596.59
(c) Capital Work in progress	47.34	-
(d) Financial assets		
(i) Investments	6,648.57	5,270.67
(ii) Trade receivables	16.37	16.37
(iii) Others financial assets	12.57	13.93
(e) Non-current tax assets	116.79	107.69
(f) Other non-current assets	-	-
Total non current assets	11,405.25	10,027.37
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	12.40	12.05
(ii) Cash and cash equivalents	43.22	19.99
(iii) Bank balance other than (ii) above	80.93	80.93
(iv) Loans	103.57	740.67
(v) Other financial assets	16.99	14.07
(b) Other current assets	26.31	23.14
Total current assets	283.42	890.85
Total Assets	11,688.67	10,918.22
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	495.26	495.26
(b) Other equity	1,357.18	1,647.92
Total equity	1,852.44	2,143.18
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,451.78	5,821.53
(ii) Lease liabilities	-	0.68
(iii) Other financial liabilities	36.25	43.71
(b) Provisions	0.42	0.16
(c) Other non-current liabilities	9.11	11.84
Total non- current liabilities	6,497.56	5,877.92
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,146.25	2,746.08
(ii) Lease liabilities	1.47	1.57
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	87.90	58.54
(iv) Other financial liabilities	88.69	52.76
(b) Other current liabilities	14.36	38.17
Total current liabilities	3,338.67	2,897.12
Total liabilities	9,836.23	8,775.04
Total equity and liabilities	11,688.67	10,918.22



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Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Standalone Statement Of Cash Flows For Half year ended September 30, 2023.

Rs. in Lakhs

Particulars	For the Year ended September 30, 2023	For the Year ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(292.48)	(392.68)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation expense	58.13	59.48
Interest income	(24.57)	(25.23)
Lease equalisation adjustment	(0.26)	-
Amortisation of financial guarantee	-	(1.67)
Fixed Assets written off	-	5.52
Interest expenses	417.27	405.42
Operating Profit Before Changes in Working Capital	158.09	50.84
Adjustment for Changes in Working Capital		
(Increase) / Decrease in trade receivables	(0.36)	14.79
(Increase) in Other Financial Assets	(1.55)	(6.63)
(Increase) in Leased Liability	(0.79)	(0.72)
(Increase) / Decrease in Other Current Assets	(2.91)	4.91
Increase in Trade Payables	29.36	0.00
(Decrease) in Other Liabilities	(26.54)	(25.96)
Increase in Other Financial Liability	28.48	(10.22)
Increase / (Decrease) in Provisions	0.34	(0.06)
Cash Generated from Operations	184.12	26.95
Less: Direct taxes refund/(paid) [net]	(9.10)	(10.50)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	175.02	16.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase property, plant and equipment	(50.36)	-
Interest Received	21.48	26.31
Inter Corporate loan Given (Net)	(37.90)	57.29
Purchase / Acquisition of Investment	(700.00)	-
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(766.78)	83.60
C. CASH FLOW FROM FINANCING ACTIVITY		
Interest Paid	(422.86)	(360.91)
Long term borrowing (Net of Repayment)	(64.79)	(19.14)
Inter-corporate Deposit (Net of Repayment)	1,102.64	252.00
NET CASH FLOW FROM FINANCING ACTIVITY (C)	614.99	(128.05)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	23.23	(28.00)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	19.99	54.09
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	43.22	26.10
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on hand	0.45	0.29
Balances with scheduled banks on current accounts	42.77	25.81
TOTAL	43.22	26.10



Signature

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

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

Segment Wise Revenue, Results, Assets and Liabilities for the quarter and Half year ended September 30, 2023.

Rs. in Lakhs

Particulars	Quarter ended			Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Refer note 6	Refer note 6	Refer note 6, Restated #	Unaudited	Unaudited Restated #	Audited
1. Segment revenue						
(a) Advisory and consultancy	-	25.42	1.00	25.42	3.00	28.25
(b) Investment activities	104.02	110.09	62.75	214.11	131.16	306.97
Total	104.02	135.51	63.75	239.53	134.16	335.22
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	104.02	135.51	63.75	239.53	134.16	335.22
2. Segment results profit(+)/ loss (-) before tax and interest						
(a) Advisory and consultancy	-1.88	17.65	(0.27)	15.77	0.28	11.32
(b) Investment activities	34.55	48.54	(17.74)	83.09	(14.74)	(44.65)
Total	32.67	66.19	(18.01)	98.86	(14.46)	(33.33)
Less: Interest	213.48	203.79	209.21	417.27	405.42	813.16
Add: Unallocable income	6.75	19.18	15.26	25.93	27.20	194.78
Total Loss before tax	(174.06)	(118.42)	(211.96)	(292.48)	(392.68)	(651.71)
3. Segment Assets						
(a) Advisory and consultancy	18.28	19.10	23.49	18.28	23.49	30.28
(b) Investment activities	11,648.67	10,912.86	10,471.34	11,648.67	10,471.34	10,862.46
(c) Unallocated Assets	21.72	21.71	21.71	21.72	21.71	25.48
Total Assets	11,688.67	10,953.67	10,516.54	11,688.67	10,516.54	10,918.22
4. Segment Liabilities						
(a) Advisory and consultancy	-	-	-	-	-	-
(b) Investment activities	9,829.29	8,920.49	8,218.34	9,829.29	8,218.34	8,769.58
(c) Unallocated Liabilities	6.94	7.62	5.89	6.94	5.89	5.46
Total Liabilities	9,836.23	8,928.11	8,224.23	9,836.23	8,224.23	8,775.04



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Notes :-

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 09, 2023. The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by M S K A & Associates, Chartered Accountants, on which they have issued unmodified conclusion.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these unaudited standalone financial results consistent with those followed in the standalone financial statements for the year ended March 31, 2023.
- 4 The Composite Scheme of Arrangement (the "Scheme") in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Company was considered and approved by the Board of Directors of the Company at its meeting held on April 16, 2021. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Company with effect from appointed date i.e March 31, 2021 at their carrying values. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.

Consequently, the previously issued standalone financial results for comparable periods have been restated to give impact of the Scheme.
- 5 The Board of Directors of the Company, in its meeting dated April 19, 2023, approved the Rights Issue of Equity Shares of face value of Rs. 10/- each for an amount less than Rs. 50 crores, and are awaiting approval from the relevant authorities. The objective of the Rights Issue is to repay the existing debt, make additional investment in the subsidiaries, and to provide towards the working capital for conducting the business of the Company.
- 6 The figures in the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between figures for half year ended September 30, 2023 and September 30, 2022 and figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
- 7 Previous periods figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the figures of the current period.

Place :- Mumbai
Date :- November 9, 2023.

For Asit C Mehta Financial Services Limited


Asit C Mehta
Chairman
(DIN : 00169048)



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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2023 of Asit C. Mehta Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Asit C. Mehta Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Asit C. Mehta Financial Services Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is in compliance with the Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Asit C. Mehta Investment Intermmediates Limited	Subsidiary
2	Edgytal Fintech Investment Services Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. We draw attention to note no. 6 stating that The Board of Directors of the Holding Company, in its meeting dated April 19, 2023, approved the Rights Issue of Equity Shares of face value of Rs. 10/- each, which are expected to be issued for an amount less than Rs. 50 crores and which is subject to the approval from the relevant authorities. Our conclusion is not modified in respect of the above matter.
7. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 11,683 lakhs (before consolidation adjustment) as at September 30, 2023 and total revenues of Rs. 1,231 lakhs and Rs. 2,000 lakhs (before consolidation adjustment), total net loss after tax of Rs. 60 lakhs and Rs. 378 Lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 113 lakhs and Rs. 443 lakhs (before consolidation adjustments), for the quarter and half year ended September 30, 2023, respectively, and net cash flows of Rs. (852 Lakhs) for the half year ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

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


Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRDF4091

Mumbai
November 09, 2023

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Statement of Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2023

Rs in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Refer note 7	Unaudited	Refer note 7	Unaudited	Unaudited	Audited
I. Income						
a. Revenue from operations	1,100.23	729.99	702.17	1,830.22	1,341.25	2,920.67
b. Other income	131.82	77.13	66.83	208.95	164.15	462.57
Total income	1,232.05	807.12	769.00	2,039.17	1,505.40	3,383.24
II. Expenses						
a. Employees benefits expenses	412.08	371.07	298.19	783.15	598.79	1,144.45
b. Finance cost	293.16	274.94	239.05	568.10	474.60	1,017.15
c. Net loss on fair value changes	-	-	-	-	-	57.60
d. Depreciation and amortisation expense	38.04	39.47	89.73	77.51	178.13	155.71
e. Other expenses	724.18	570.32	510.36	1,294.50	923.69	2,042.02
Total expenses	1,467.46	1,255.80	1,137.33	2,723.26	2,175.21	4,416.93
III. Loss before exceptional items and tax (I-II)	(235.41)	(448.68)	(368.33)	(684.09)	(669.81)	(1,033.69)
IV. Exceptional items						
V. Loss before tax (III-IV)	(235.41)	(448.68)	(368.33)	(684.09)	(669.81)	(1,033.69)
Tax expense						
- Current tax	-	-	-	-	-	-
- Deferred tax (assets) / liability	(1.82)	(10.26)	(5.36)	(12.08)	(1.76)	(114.66)
- MAT credit entitlement	-	-	-	-	0.65	0.65
- Taxes for earlier years	2.42	0.03	-	2.45	0.08	11.57
VI. Total tax	0.60	(10.23)	(5.36)	(9.63)	(1.03)	(102.44)
VII. Profit from discontinued operations						
- Tax on the said profit	-	-	-	-	-	-
VIII. Loss after tax (V-VI+VII)	(236.01)	(438.45)	(362.97)	(674.46)	(668.78)	(931.25)
IX. Other comprehensive income, net of tax						
Items that will not be reclassified subsequently to profit or loss						
i. Remeasurement gain / (loss) on defined benefit plan	(15.20)	15.57	2.82	0.37	(9.28)	(17.62)
ii. Net loss on FVTOCI of equity investments	(54.71)	(29.96)	30.53	(84.67)	21.01	(252.52)
iii. Income Tax on i) and ii) above	17.82	3.84	(8.40)	21.66	(2.96)	68.02
X. Total comprehensive Loss, net of tax	(288.10)	(449.00)	(338.02)	(737.10)	(660.01)	(1,133.37)
1. Net Loss attributable to						
Owners of the company	(231.78)	(415.94)	(335.89)	(647.72)	(615.56)	(891.93)
Non controlling interest	(4.22)	(22.51)	(27.08)	(26.73)	(53.22)	(39.32)
2. Other comprehensive income attributable to						
Owners of the Company	(48.42)	(9.77)	21.60	(58.19)	6.54	(189.06)
Non controlling interest	(3.67)	(0.78)	3.35	(4.45)	2.23	(13.06)
3. Total comprehensive Loss attributable to						
Owners of the Company	(280.20)	(425.71)	(314.30)	(705.91)	(609.01)	(1,080.99)
Non controlling interest	(7.89)	(23.29)	(23.72)	(31.18)	(51.00)	(52.38)
XI. Paid-up equity share capital (face value Rs.10 per share)	495.26	495.26	484.74	495.26	484.74	495.26
XII. Other equity						(838.62)
XIII. Earnings per share (of Rs.10/- each)						
(not annualised for the quarter):						
a. Basic** (Rs.)	(4.77)	(8.85)	(7.49)	(13.62)	(13.80)	(19.06)
b. Diluted** (Rs.)	(4.77)	(8.85)	(7.49)	(13.62)	(13.80)	(19.06)

** Basic and diluted earnings per share for September 30, 2022 is calculated excluding 1,05,183 treasury shares.



Signature

Signature

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

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

Consolidated Statement of Assets and Liabilities as at September 30, 2023

Rs in Lakhs

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	575.92	581.05
(b) Capital WIP	1,302.82	1,119.88
(c) Investment property & right of use assets	4,539.91	4,596.59
(d) Goodwill	322.60	322.60
(e) Other intangible assets	50.24	47.25
(f) Financial assets		
(i) Investments	950.10	1,034.34
(ii) Trade receivables	182.07	182.83
(iii) Others financial assets	1,457.32	148.03
(g) Income tax assets (net)	261.85	267.40
(h) Deferred tax assets (net)	178.94	145.20
(i) Other non-current assets	9.40	3.50
Total non current assets	9,831.17	8,448.67
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	1,158.31	633.38
(ii) Cash and cash equivalents	276.65	1,105.58
(iii) Bank balance other than (ii) above	2,374.33	2,538.06
(iv) Loans	107.69	135.31
(v) Other financial assets	3,436.98	2,992.21
(b) Other current assets	117.14	75.97
Total current assets	7,471.10	7,480.51
Total assets	17,302.27	15,929.18
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	495.26	495.26
(b) Other equity	(1,537.67)	(838.62)
Equity attributable to owners	(1,042.41)	(343.36)
(c) Non controlling interest	187.88	225.93
Total equity	(854.53)	(117.43)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,458.86	5,829.78
(ii) Lease liabilities	-	0.68
(iii) Other financial liabilities	36.25	43.71
(b) Provisions	65.19	42.64
(c) Other non-current liabilities	9.11	11.84
Total non- current liabilities	6,569.41	5,928.65
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,699.68	5,796.21
(ii) Lease liabilities	1.47	1.57
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and		
- dues to creditors other than micro enterprises and small enterprises	5,213.30	3,898.12
(iv) Other financial liabilities	379.42	253.19
(b) Other current liabilities	260.13	147.11
(c) Provisions	33.39	21.76
Total current liabilities	11,587.39	10,117.96
Total liabilities	18,156.80	16,046.61
Total equity and liabilities	17,302.27	15,929.18



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Asit C. Mehta Financial Services Limited
(CIN: L65900MH1984PLC091326)
Registered Office: Pantomath Nucleus House, Saki-Vihar Road, Andheri (East), Mumbai: 400072

Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2023

Rs in Lakhs

Particulars	For the Half Year Ended September 30, 2023.	For the Half Year Ended September 30, 2022.
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	(684.09)	(669.81)
Add / (Less):- Adjustments for :		
Depreciation and Amortisation	77.51	178.12
Interest Income	(91.32)	(115.52)
Dividend Income	(0.10)	
Recovery of Bad debt	-	10.00
Finance Costs	568.10	474.59
Loss on Sale of Investment	0.06	
Gain on Sale of Fixed Assets	(0.57)	(0.26)
Fixed Assets Written Off	-	5.52
Operating Profit Before Changes in Working Capital	(130.41)	(117.36)
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(524.17)	104.38
(Increase) / Decrease in Other Financial Assets	(1,754.04)	393.79
(Increase) in Other Current Assets	(47.08)	(34.89)
(Increase) in Financial Assets Loan	(3.87)	(5.82)
Increase / (Decrease) in Trade Payables, Other Current Liabilities and Short-Term Provisions	1,439.03	(67.21)
Increase / (Decrease) in Other Financial Liability	118.77	(7.99)
Increase in Long Term Provision and Other Non-Current Liabilities	20.19	9.30
Cash from / (Used in) Operations	(881.58)	274.20
Less: Direct taxes refund/(paid) [net]	8.01	(26.88)
Net Cash Flow from / (Used in) Operating Activities	(873.57)	247.32
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	92.20	115.52
Placement of Bank Fixed deposits (net)	163.74	(775.77)
Dividend Received	0.10	-
Purchase of Property, Plant and Equipment (Net)	(201.06)	(6.82)
Inter Corporate Loan Given (net)	31.50	870.62
Purchase / Acquisition of Investments	(0.71)	(851.50)
Net Cash Flow from / (Used in) Investing Activities	85.77	(647.95)
C CASH FLOW FROM FINANCING ACTIVITY		
Interest and Other Finance Cost paid	(573.68)	(474.89)
Inter Corporate Loans / Loan from Directors (net)	363.82	498.23
Proceeds from NCD	717.00	-
Repayment on Term Loan	(102.51)	(1.93)
Proceeds from Short Term Borrowing	(445.76)	175.97
Net Cash Flow from / (Used in) Financing Activities	(41.13)	197.38
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(828.93)	(203.25)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,105.58	1,210.15
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	276.65	1,006.90
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on Hand	1.45	0.78
Balances With Scheduled Banks in Current Accounts	275.20	1,006.12
TOTAL	276.65	1,006.90



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Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities For the Quarter and Half year ended September 30, 2022

Rs in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a. Stock broking and allied services #	1,019.42	683.03	675.11	1,702.45	1,281.46	2,779.24
b. Investment activities	38.80	46.96	27.06	85.76	59.79	141.43
c. Information Technology Enabled Services	-	-	-	-	-	-
d. Wealth Management	42.01	-	-	42.01	-	-
Income From operations	1,100.23	729.99	702.17	1,830.22	1,341.25	2,920.67
2. Segment results (Profit)(+)/ Loss (-) before tax and interest						
a. Stock broking and allied services #	244.28	69.88	(15.85)	314.16	(49.86)	(146.32)
b. Investment activities	(113.67)	(14.24)	(65.89)	(127.91)	(77.48)	(198.88)
c. Information Technology Enabled Services	(179.22)	(206.81)	(114.37)	(386.03)	(232.02)	(133.91)
d. Wealth Management	(25.46)	(99.70)	-	(125.16)	-	-
Total	(74.07)	(250.87)	(196.11)	(324.94)	(359.36)	(479.11)
Less: Interest	293.16	274.94	239.05	568.10	474.60	1,017.15
Add: Unallocable income	131.82	77.13	66.83	208.95	164.15	462.57
Total Profit / (Loss) before tax	(235.41)	(448.68)	(368.33)	(684.09)	(669.81)	(1,033.69)
3. Segment Assets						
a. Stock broking and allied services #	9,480.68	9,032.66	10,122.79	9,480.68	10,122.79	8,795.35
b. Investment activities	6,261.79	5,953.99	5,340.54	6,261.79	5,340.54	5,938.48
c. Information Technology Enabled Services	1,304.96	1,262.65	1,565.33	1,304.96	1,565.33	1,169.86
d. Wealth Management	55.82	12.44	-	55.82	-	-
e. Unallocated Assets	199.02	486.59	25.48	199.02	25.48	25.49
Total Assets	17,302.27	16,748.37	17,054.14	17,302.27	17,054.14	15,929.18
4. Segment Liabilities						
a. Stock broking and allied services #	8,264.11	8,275.89	8,213.08	8,264.11	8,213.08	7,209.91
b. Investment activities	9,782.85	8,901.61	7,893.42	9,782.85	7,893.42	8,748.54
c. Information Technology Enabled Services	74.29	96.09	596.76	74.29	596.76	82.68
d. Wealth Management	28.59	34.41	-	28.59	-	-
e. Unallocated Liabilities	6.97	6.81	5.46	6.97	5.46	5.48
Total Liabilities	18,156.80	17,314.81	16,708.72	18,156.80	16,708.72	16,046.61

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



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Notes :-

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 09, 2023. The above unaudited consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed by M S K A & Associates, Chartered Accountants, on which they have issued unmodified conclusion.
- 2 The unaudited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these unaudited consolidated financial results consistent with those followed in the consolidated financial statements for the year ended March 31, 2023.
- 4 The Composite Scheme of Arrangement (the "Scheme") in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Asit C. Mehta Financial Services Limited ("the Holding Company") was considered and approved by the Board of Directors of the Holding Company at its meeting held on April 16, 2021. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Holding Company with effect from appointed date i.e March 31, 2021 at their carrying values. The Holding Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.
- 5 As in the past, the Holding Company has, inter alia, provided some of its immovable properties to its subsidiaries on leave and license, that is, these are licensed to entities within the Group. Therefore, in terms of the relevant provisions of Ind AS 40 - "Investment Property", such licensed immovable properties, to the extent so licensed, would not be regarded as investment properties from the perspective of the Group, these being in the nature of "Owner Occupied Property" ("OOP") in Consolidated Financial Statement ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable licensed properties for presenting as OOP in CFS. In view of this, the Group has not separately presented the amount pertaining to such licensed immovable properties as OOP in CFS and has continued to disclose the same under "Investment Property" only.
- 6 The Board of Directors of the Holding Company, in its meeting dated April 19, 2023, approved the Rights Issue of Equity Shares of face value of Rs. 10/- each for an amount less than Rs. 50 crores, and are awaiting approval from the relevant authorities. The objective of the Rights Issue is to repay the existing debt, make additional investment in the subsidiaries, and to provide towards the working capital for conducting the business of the Company.
- 7 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between figures for half year ended September 30, 2023 and September 30, 2022 and figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
- 8 Previous periods figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the figures of the current period.

For Asit C Mehta Financial Services Limited



Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- November 09, 2023



BINOY KANTILAL DHAROD

301, Laxmi Vilas Apartment, Near Jain Temple, Nagtalavdi, Navsari, Gujarat – 396 445.
Contact No.: 9429865580

November 9, 2023

The Board of Directors
Asit C. Mehta Financial Services Limited
Pantomath Nucleus House
Saki-Vihar Road
Andheri (East)
Mumbai – 400 072

Dear Madam/Sir,

Sub : CFO Certificate

Pursuant to the requirement of Regulation 33(2)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby certified that:

The financial statements for the quarter and half year ended September 30, 2023 do not contain any materially untrue statement or omit any material fact which may make the statements or figures contained therein misleading or contain statements that might be misleading and these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

Thanking you,

Yours truly,
For Asit C. Mehta Financial Services Limited

B K Dharod

Binoy Dharod
Chief Financial Officer