

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 / compliance@acm.co.in

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

February 14, 2022

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

Scrip Code- 530723

Dear Sir/Madam,

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

Subject: Outcome of the Board Meeting held on February 14, 2022.

The Board Meeting of the Company was held today i.e. Monday, February 14, 2022. The Board of Directors has inter-alia considered and approved the following;

1. Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report for third quarter and nine month ended December 31, 2021.
2. The extract of the results in the prescribed format, which will be published in the English and Marathi newspaper within the prescribed time.
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 have appointed Mr. Manohar Lal Vij (DIN:- 00755522) as an additional Director in the Company with effect from 14th February, 2022.
4. Company will acquire 30,00,000 (Thirty Lakh) Equity shares in **M/s. Edgytal Fintech Investment Services Private Limited** @ 15/- per share and will infuse Rs. 4,50,00,000/-.
5. Company will acquire 50,00,000 (Fifty Lakh) share warrants @ Rs 1.5 per warrant. Each warrant will entitle the company to apply for 1 equity share @ Rs. 13.5 (ranking pari-passu with existing equity shares) in **M/s. Edgytal Fintech Investment Services Private Limited**. The warrant can be exercised within 18 months from the date of issue.
6. Pursuant to acquisition of equity shares & share warrants in **M/s. Edgytal Fintech Investment Services Private Limited**, it will become subsidiary of our company.
7. The board has approved in confirmation with resolution passed at EOGM dated 12.11.2021; acquisition of balance share in subsidiary (ACMIL) and pay the consideration by way of issuing Redeemable Non-Convertible Debentures via private placement.

Page 1 of 2

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8. The Board has appointed a committee to decide and recommend the chairperson for following:-

1. To examine and recommend, if found appropriate to allot ESOP SCHEME to the employees of Subsidiary/ group companies.
2. To split the face value of equity shares of Rs. 10/- each into Rs. 5/- Each.

The decision on above two matters be taken by chairperson and will be taken-up in next board meeting.

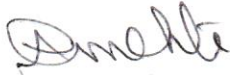
The Board meeting commenced at 03.00 p.m. and concluded at 04.30 p.m.

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
DIN: 00169048



Encl: - As Above.

ASIT C MEHTA FINANCIAL SERVICES LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in lakh

Particulars	STANDALONE					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
a. Revenue from Operations	67.78	49.99	82.89	167.74	240.21	299.62
b. Other Income	21.43	6.73	10.73	57.52	20.26	669.38
Total Income	89.21	56.72	93.62	225.26	260.47	969.00
II. Expenses						
a. Employee benefits expenses	3.80	5.08	(0.01)	14.66	2.16	5.62
b. Finance cost	111.60	95.77	99.20	316.41	282.39	372.67
c. Depreciation and amortisation expense	30.64	30.79	34.49	91.88	103.08	136.61
d. Other Expenses	35.73	24.53	34.73	86.15	83.39	116.47
Total Expenses	181.77	156.17	168.40	509.10	471.01	631.37
III. Profit / (Loss) before exceptional items and tax (I-II)	(92.56)	(99.45)	(74.78)	(283.84)	(210.54)	337.63
IV. Exceptional items	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(92.56)	(99.45)	(74.78)	(283.84)	(210.54)	337.63
VI. Tax expense						
(1) Current tax	-	-	-	-	-	48.00
(2) Deferred Tax (Assets) / Liabilities	0.43	(0.04)	0.03	0.31	0.05	0.03
(3) MAT Credit Entitlement	-	-	-	-	-	10.73
(4) Prior year Tax adjustment	-	-	-	-	-	-
VII. Total Tax	0.43	(0.04)	0.03	0.31	0.05	58.76
VIII. Net Profit / (Loss) after tax (V-VII)	(92.99)	(99.41)	(74.81)	(284.15)	(210.59)	278.87
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	0.05	-	-	0.05	0.15	0.10
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	-	-	-	-	-
iii. Income Tax on above	(0.02)	-	-	(0.01)	(0.04)	(0.03)
X. Total comprehensive Income (Net of Tax)	(92.96)	(99.41)	(74.81)	(284.11)	(210.48)	278.80
XI. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26	495.26
XII. Other Equity						3,991.65
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):						
(a) Basic*	(1.92)	(2.05)	(1.55)	(5.88)	(4.36)	5.77
(b) Diluted*	(1.92)	(2.05)	(1.55)	(5.88)	(4.36)	5.77

* Basic and Diluted Earnings Per Share is calculated excluding 1,05,183 (till September 30, 2021: 1,13,863) Treasury shares.


See accompanying Notes to the Financial Results

Asit C Mehta Financial Services Limited

Notes :-

- The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 14, 2022. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
- The Board of Directors of the Company, at its meeting held on April 16, 2021, had approved a Composite Scheme of Merger/ Amalgamation of Wholly-Owned Subsidiary M/s Nucleus IT Enabled Services Limited into and with the Company subject to the requisite statutory and regulatory approvals. The appointed date is March 31, 2021. The same has been intimated to the Stock Exchange, Mumbai on 20th April, 2021 along with scheme of Merger/ Amalgamation and payment of requisite fees. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in the respect of above scheme.
- The Corona Pandemic has adversely impacted the operations of the company significantly for the quarter and Nine Months ended December 31, 2021. The rental income of the Company is impacted due to its effect on overall demand for rental premises. However, the Company is experiencing improvement in number of enquiries for renting of the premises. The Financial advisory and Investment Banking activities are also adversely impacted due to the Pandemic.
- The figures for the quarter ended December 31, 2021 and the quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of Nine Months ended December 31, 2021 and December 31, 2020 and the unaudited figures of the quarter ended September 30, 2021 and September 30, 2020 respectively.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The results for the quarter and Nine Month ended December 31, 2021, are available on the BSE Limited website (URL: www.bseindia.com/corporates) and on the Company's website (URL: www.acmfsl.com/Investor Information).

For Asit C Mehta Financial Services Limited


Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- 14-Feb-2022

Asit C Mehta Financial Services Limited

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in lakh

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Advisory and Consultancy	14.50	6.00	18.00	26.50	28.00	34.00
(b) Investment activities	53.28	43.99	64.89	141.24	212.21	265.62
Total	67.78	49.99	82.89	167.74	240.21	299.62
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Income From Operations	67.78	49.99	82.89	167.74	240.21	299.62
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest						
(a) Advisory and Consultancy	3.48	3.20	14.53	9.48	21.10	24.63
(b) Investment activities	(120.23)	(79.77)	(70.40)	(291.35)	(172.49)	369.01
Total	(116.75)	(76.57)	(55.87)	(281.87)	(151.39)	393.64
Less: Interest	(3.16)	29.62	29.65	59.49	79.42	102.83
Add: Unallocable Income	21.43	6.74	10.74	57.52	20.27	46.84
Total Profit Before Tax	(92.16)	(99.45)	(74.78)	(283.84)	(210.54)	337.65
3. Capital Employed						
(Segment Assets minus Segment Liabilities)						
(a) Advisory and Consultancy	43.83	43.59	44.00	43.83	44.00	42.29
(b) Investment activities	4,061.20	4,149.10	3,844.42	4,061.20	3,844.42	4,344.73
(c) Unallocable	87.69	91.66	97.17	87.69	97.17	88.00
Total	4,192.72	4,284.35	3,985.59	4,192.72	3,985.59	4,475.02

For Asit C Mehta Financial Services Limited

Asit C Mehta

Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai
Date :- 14-Feb-2022

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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 3RD QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2021

To

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

1. We have reviewed the accompanying "Statement of Standalone Unaudited Financial Results" for the Quarter ended **31st December, 2021** and Nine months ended **31st December, 2021** ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED**, ("the Company") together with the relevant Notes appearing thereon, which is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on **14th February 2022**, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We draw the attention to Footnote No. 2 to the Statement, regarding the "Composite Scheme of Amalgamation and Arrangement" which provides for amalgamation of Nucleus IT Enabled Services Ltd, a wholly owned subsidiary with Asit C. Mehta Financial Services Ltd. ("the Company"). The Scheme which is subject to the final approval by the National Company Law Tribunal (NCLT), has appointed date 31st March, 2021, and upon the Scheme being approved, it will be given effect in the books.

We also draw the attention to Footnote No. 3 to the Statement of Standalone Unaudited Financial Results, which describes the economic consequences, which the Company is facing as a result of COVID 19 pandemic, which is impacting the revenue. As mentioned, the Company is evaluating the situation on an ongoing basis with respect to challenges being faced.

Our report is not modified with respect to the above matters.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the



Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in all material respects in accordance with the applicable Ind AS and other recognised practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants
(Firm Reg. No. 101676W)

Kiran C. Shah *A.K.*

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 22032187ACATUW1472

Mumbai

Date: 14th February, 2022



ASIT C MEHTA FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I. Income						
a. Revenue from Operations	674.25	891.86	776.77	2,509.81	2,204.45	2,965.73
b. Other Income	344.07	78.07	60.82	513.67	194.93	944.16
Total Income	1,018.32	969.93	837.59	3,023.48	2,399.38	3,909.89
II. Expenses						
a. Employees benefits expenses	225.47	213.21	209.41	649.92	716.87	783.45
b. Finance cost	207.08	174.38	204.22	567.82	529.52	690.67
c. Depreciation and amortisation expense	42.01	41.30	51.47	124.24	157.61	205.68
d. Other Expenses	516.04	568.63	439.26	1,624.00	1,311.69	1,921.60
Total Expenses	990.60	997.52	904.36	2,965.98	2,715.69	3,601.40
III. Profit / (Loss) before exceptional items and tax (I-II)	27.72	(27.59)	(66.77)	57.50	(316.30)	308.49
IV. Exceptional items	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	27.72	(27.59)	(66.77)	57.50	(316.30)	308.49
Tax Expense						
- Current tax	-	-	-	-	-	48.00
- Deferred tax (Assets) / Liability	(2.70)	6.98	3.62	(6.41)	5.01	5.44
- MAT Credit Entitlement	-	-	-	-	-	28.31
- Prior year tax adjustment	-	(0.37)	-	(0.37)	0.24	1.05
VI. Total Tax	(2.70)	6.61	3.62	(6.78)	5.25	82.80
VII. Net Profit / (Loss) after tax (V-VI)	30.42	(34.20)	(70.39)	64.28	(311.05)	225.69
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	10.91	3.89	3.90	12.19	(8.03)	(54.03)
ii. Net (loss)/gain on FVTOCI of Equity Investments	2.79	22.34	6.56	82.21	27.92	54.88
iii. Income Tax on i) and ii) above	(3.31)	(4.32)	(2.72)	(21.79)	(5.17)	(0.70)
IX. Total comprehensive Income (Net of Tax)	40.81	(12.29)	(62.65)	136.89	(296.33)	225.84
1. Net Profit / (Loss) attributable to						
Owners of the Company	(33.81)	(84.22)	(105.73)	(137.13)	(378.75)	(4.39)
Non Controlling interest	64.23	50.02	35.34	201.41	67.70	230.08
2. Other Comprehensive Income attributable to						
Owners of the Company	8.44	12.42	2.34	44.40	6.65	6.82
Non Controlling interest	1.95	9.49	5.40	28.21	8.07	(6.67)
3. Total Comprehensive Income attributable to						
Owners of the Company	(25.37)	(71.80)	(103.39)	(92.73)	(372.09)	2.43
Non Controlling interest	66.18	59.51	40.74	229.62	75.76	223.41
X. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26	495.26
XI. Other Equity					1,543.08	1,990.50
XII. Earnings Per Share (of Rs.10/- each) (not annualised):						
a. Basic*	0.63	(0.71)	(1.46)	1.33	(6.44)	4.67
b. Diluted*	0.63	(0.71)	(1.46)	1.33	(6.44)	4.67

* Basic and Diluted Earnings Per Share is calculated excluding 1,05,183 (till September 30, 2021: 1,13,863) Treasury shares.

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in Lakh

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1. Segment Revenue						
a. Advisory and Consultancy	14.50	6.00	18.00	26.50	28.00	34.00
b. Investment activities	21.24	9.70	15.78	40.63	50.06	69.18
c. Information Technology	0.03	0.42	9.34	5.17	44.12	59.19
d. Stock broking and allied services	638.48	875.74	733.65	2,437.51	2,082.27	2,803.37
Net Income From Operations	674.25	891.86	776.77	2,509.81	2,204.45	2,965.74
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest						
a. Advisory and Consultancy	3.48	3.20	17.44	9.48	24.02	25.22
b. Investment activities	(37.90)	(42.14)	(52.85)	(129.27)	(134.58)	(180.74)
c. Information Technology	(2.39)	(2.24)	1.85	(4.56)	(47.31)	(42.67)
d. Stock broking and allied services	(72.45)	109.91	110.21	236.02	176.17	253.19
Total	(109.26)	68.73	76.65	111.67	18.29	55.00
Less: Interest	207.08	174.38	204.22	567.82	529.52	690.67
Add: Unallocable Income	344.07	78.07	60.82	513.67	194.93	944.16
Total Profit Before Tax	27.73	(27.58)	(66.75)	57.52	(316.30)	308.49
3. Capital Employed						
(Segment Assets minus Segment Liabilities)						
a. Advisory and Consultancy	43.59	43.59	44.00	43.59	44.00	42.29
b. Investment activities	1,054.42	1,034.49	2,283.89	1,054.42	2,283.89	1,187.70
c. Information Technology	(247.01)	(220.33)	265.80	(247.01)	265.80	25.02
d. Stock broking and allied services	1,740.72	1,600.21	(831.90)	1,740.72	(831.90)	1,110.54
e. Unallocable	91.66	91.66	97.17	91.66	97.17	88.00
Total	2,683.38	2,549.62	1,858.96	2,683.38	1,858.95	2,453.55



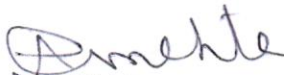
ASIT C MEHTA FINANCIAL SERVICES LIMITED

ASIT C MEHTA FINANCIAL SERVICES LIMITED

Notes :-

- 1 The above results which are published have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 14, 2022. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
- 2 The Board of Directors of the Company, at its meeting held on April 16, 2021, had approved a Composite Scheme of Merger/ Amalgamation of Wholly-Owned Subsidiary M/s Nucleus IT Enabled Services Limited into and with the Company subject to the requisite statutory and regulatory approvals. The appointed date is March 31, 2021. The same has been intimated to the Stock Exchange, Mumbai on 20th April, 2021 along with scheme of Merger/ Amalgamation and payment of requisite fees. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in the respect of the above scheme.
- 3 As in the past, the Group Company has, inter alia, provided few 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 on "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 nature of "Owner Occupied Property, Plant & Equipment ("PPE") 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 PPE in CFS. In view of this, the group has not separately presented the amount pertaining to such licensed immovable properties as PPE in CFS and has continued to disclose the same under "Investment Property" only.
- 4 The Corona Pandemic has impacted the operations of the company significantly for the quarter and Nine Months ended December 31, 2021. The rental income of the Company is impacted due to its effect on overall demand for rental premises. However, the Company is experiencing improvement in number of enquiries for renting of the premises. The Financial advisory and Investment Banking activities are also adversely impacted due to the Pandemic. However, stock broking related activities have improved due to improvement in capital markets and digital nature of operations.
- 5 The figures for the quarter ended December 31, 2021 and the quarter ended December 31, 2020 are the balancing figures between unaudited figures in respect of Nine Months ended December 31, 2021 and December 31, 2020 and the unaudited figures of the quarter ended September 30, 2021 and September 30, 2020 respectively.
- 6 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 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.
- 8 The results for the quarter and Nine Months ended December 31, 2021, are available on the BSE Limited website (URL: www.bseindia.com/corporates) and on the Company's website (URL: [www.acmfsl.com/Investor Information](http://www.acmfsl.com/Investor%20Information)).

For Asit C Mehta Financial Services Limited


Asit C Mehta
Chairman
(DIN : 00169048)



Place :- Mumbai

Date :- February 14, 2022





INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 3rd QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

To

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

1. We have reviewed the accompanying "Statement of Consolidated Unaudited Financial Results" for the Quarter ended **31st December, 2021** and Nine months ended **31st December, 2021** ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED** ("the Parent") and its subsidiaries (collectively referred to as "Group"), together with the relevant Notes appearing thereon, which is being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Parent's Management and has been reviewed by the Parent's Audit Committee and approved by its Board of Directors in their respective meetings held on **14th February, 2022**, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We draw the attention to Footnote No. 2 to the Statement, regarding the "Composite Scheme of Amalgamation and Arrangement" which provides for amalgamation of Nucleus IT Enabled Services Ltd. a wholly owned subsidiary with Asit C. Mehta Financial Services Ltd. ("the Company"). The Scheme which is subject to the final approval by the National Company Law Tribunal (NCLT), has appointed date 31st March, 2021, and upon Scheme being approved, it will be given effect in the books.

We also draw the attention to Note No. 4 to the Consolidated Unaudited Financial Results, which describes the economic consequences, which the group is facing as a result of COVID 19 pandemic, which is impacting the revenue. As mentioned, the Group is evaluating the situation on an ongoing basis with respect to challenges being faced.

Our opinion on Consolidated Unaudited Financial Results is not modified in respect of the above matters.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
5. 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. We have not performed an audit and 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.

6. The Statement includes the Financial Results of the following entities:

Subsidiaries

Sr. No.	Name of the entity	Relationship
1	Nucleus IT Enabled Services Limited ("NITES")	Wholly Owned Subsidiary
2	Asit C. Mehta Investment Intermediates Limited ("ACMIIL")	Subsidiary

7. Based on our review conducted and procedures performed as stated in paragraph 5 above and based on the consideration of the review report of the other auditors referred to in paragraphs 8, 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated Unaudited Financial Results, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the interim financial statements/financial information/financial results of above two subsidiaries, included in the Statement of Consolidated Unaudited Financial Results, whose interim financial statements/financial information/financial results reflect **total revenue of Rs. 986.49 lakhs and Rs. 2997.97 lakhs; total profit after tax of Rs. 105.10 lakhs and Rs.346.32 lakhs; and total comprehensive profit of Rs. 115.45 lakhs and Rs.418.90 lakhs** for the quarter ended December,2021 and for the period from April 1,2021 to December 31,2021 respectively.
9. The interim financial statements/financial information/financial results of ACMIIL prepared in compliance with The Companies (Accounting standards) Rules, 2006 prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2014 which have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" and their unmodified reports dated **14th February, 2022** vide which they have issued unmodified conclusions, have been furnished to us by the Parent's Management. These interim financial statements/financial information/financial results of ACMIIL are converted by the management under the Companies (Indian Accounting Standards) Rules, 2015 for consolidation purposes. Thus, the said converted financial statements/financial information/financial results of ACMIIL (converted to IND AS) are not reviewed by other auditors, which have been furnished to us duly certified by the management.



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

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



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

10. The interim financial statements/financial information/financial results of the NITES have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" and their unmodified reports dated 14th February, 2022 vide which they have issued unmodified conclusions, have been furnished to us by the Parent's Management.
11. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, which are subjected to limited review, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 5 above. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information/financial results of all the above said subsidiaries.

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

Chartered Accountants
(Firm Reg. No. 101676W)

Kiran C. Shah

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 22032187ACAZRY8542

Mumbai

Date: 14th February, 2022



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

(Rs in lacs)

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
Sr. No.	Particulars	STANDALONE			CONSOLIDATED	
		Quarter ended	Nine months ended	Corresponding 3 months ended in the previous year	Quarter ended	Nine months ended
		31.12.2021	31.12.2021	31.12.2020	31.12.2021	31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from Operations (Net)	89.21	225.26	93.62	1018.32	3023.48
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(92.56)	(283.84)	(74.78)	27.72	57.50
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(92.56)	(283.84)	(74.78)	27.72	57.50
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(92.99)	(284.15)	(74.81)	30.42	64.28
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(92.96)	(284.11)	(74.81)	40.81	136.89
6.	Equity Share Capital (Face value of Rs.10/-)	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					
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)					
	1. Basic:	(1.92)	(5.88)	(1.55)	0.63	1.33
	2. Diluted:	(1.92)	(5.88)	(1.55)	0.63	1.33

Notes:

- The above is an extract of the detailed format of Quarterly 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 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.
- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2022.

Place: Mumbai
Date: 14th February, 2022

For Asit C. Mehta Financial Services Limited

Asit C. Mehta

Asit C. Mehta
Chairman
DIN: 00169048



Brief Profile

Mr. Manohar Lal Vij is a Chartered Accountant, and registered Insolvency Professional. He has rich experience of more than 40 years in providing corporate advisory services to large corporate engaged in various sectors / industries. He specializes in resolution of Non-Performing Assets through various mechanism including through CDR, DRT, DRAT, BIFR, AAFIR, OTS, corporate insolvency process etc. He is also specializes in Anti-money Laundering Laws and an expert in Arbitration, Mediation & Conciliation – ADR.

Previously, he was also actively associated with merchant banking and stock market operations.

Educational Qualification

1. Chartered Accountant
2. Insolvency Professional (IP)
3. Certified Anti-money Laundering Laws Professional
4. Certified ADR (Arbitration, Mediation & Conciliation) Professional

Professional Membership

1. Institute of Chartered Accountants of India;
2. IIPA of institute of Chartered Accountants of India;
3. ICA – Indian Council of Arbitration;
4. Registered with Indian Institute of Corporate Affairs to act as Independent Director.

Associated Company / Firm

1. Founder partner of AVM Resolution Professionals LLP– a registered Insolvency professional Entity engaged in providing insolvency / resolution of stress assets related services
2. Ex – co-founder of Appnit Technologies Private Limited, a Fintech Start Up involved in digital payments

Leadership skills

Chairman - NIRC - ICAI in the year 1989-90.

Well diversified Experience

1. More than 30 years of experience in business turnaround, Organizational and Financial Structuring, Restructuring, Rescheduling, OTS, Stress Asset Management, Fund Raising, Trade Finance, Factoring, etc.;
2. Fund mobilization through Equity issue;
3. Mobile Wallet / Payment Gateway Services;
4. Software Development; and
5. Insolvency related services (including acting as IRP/ RP).