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

May 17, 2021

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 May 17, 2021.

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

The Board Meeting of the Company was held today i.e. May 17, 2021. 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, 2021.

Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) along with Auditors Report thereon, for the quarter and year ended March 31, 2021 in addition with Extract of Financial results to be published in newspaper and declaration of Unmodified Opinion.

The Board meeting commenced at 11.00 a.m. and concluded at 2.00 p.m.

Kindly take the same on record and acknowledge the same.

Thanking you

Yours faithfully
For Asit C. Mehta Financial Services Limited.

Kirit H. Vora
Director
DIN: 00168907

Encl: as mentioned above

Asit C Mehta Financial Services Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2021

₹ in lakh

Particulars	STANDALONE				
	Quarter ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income					
a. Revenue from Operations	59.41	82.89	116.80	299.62	584.11
b. Other Income	649.12	10.73	27.64	669.38	54.56
Total Income	**708.53**	**93.62**	**144.44**	**969.00**	**638.67**
II. Expenses					
a. Employee benefits expenses	3.46	(0.01)	0.32	5.62	13.77
b. Finance cost	90.28	99.20	97.78	372.67	399.56
c. Depreciation and amortisation expense	33.53	34.49	34.02	136.61	136.84
d. Other Expenses	33.08	34.73	26.04	116.47	138.39
Total Expenses	**160.35**	**168.41**	**158.16**	**631.37**	**688.56**
III. Profit / (Loss) before exceptional items and tax (I-II)	548.18	(74.79)	(13.72)	337.63	(49.89)
IV. Exceptional items	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	**548.18**	**(74.79)**	**(13.72)**	**337.63**	**(49.89)**
VI. Tax expense					
(1) Current tax	48.00	-	-	48.00	-
(2) Deferred Tax (Assets) / Liabilities	(0.02)	0.03	(0.76)	0.03	(0.70)
(3) MAT Credit Entitlement	10.73	-	-	10.73	-
(4) Prior year Tax adjustment	-	-	-	-	-
VII. Total Tax	**58.71**	**0.03**	**(0.76)**	**58.76**	**(0.70)**
VIII. Net Profit / (Loss) after tax (V-VII)	**489.47**	**(74.82)**	**(12.96)**	**278.87**	**(49.19)**
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)	-	(0.07)	0.10	0.14
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	-	-	-	-
iii. Income Tax on above	0.01	-	0.03	(0.03)	(0.03)
X. Total comprehensive Income (Net of Tax)	**489.43**	**(74.82)**	**(13.00)**	**278.94**	**(49.08)**
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				**3,991.65**	**3,712.70**
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):					
(a) Basic*	10.13	(1.55)	(0.27)	5.77	(1.02)
(b) Diluted*	10.13	(1.55)	(0.27)	5.77	(1.02)

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

See accompanying Notes to the Financial Results

Asit C. Mehta Financial Services Ltd. Mumbai

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 May 17, 2021. 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 there under and the other accounting principles generally accepted in India.

2 During the year, the Company has sold two units of investment property for Rs. 1,201.00 lakhs and profit on such sale is included under other income. This includes one unit sold to controlled subsidiary Asit C Mehta Investment Interrmediates Limited for Rs. 680.00 lakhs.

3 On 31st March 2021, the Company has made investment of Rs. 800 lakhs in controlled subsidiary Asit C Mehta Investment Interrmediates Limited, by subscribing to the rights issue of 40,00,000/- equity shares at Rs. 20/- per share including the premium of Rs. 10/- per share. As a result, share holding of the Company in the controlled subsidiary increased from 44.10% to 57.56%.

4 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 same has been intimated to the Stock Exchange, Mumbai on 20th April, 2021 along with scheme of Merger/ Amalgamation along and payment of requisite fees.

Asit C Mehta Financial Services Limited

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2021.

₹ in lakh

Particulars	Quarter ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Advisory and Consultancy	6.00	18.00	-	34.00	86.09
(b) Investment activities	53.41	64.89	116.80	265.62	498.02
Total	**59.41**	**82.89**	**116.80**	**299.62**	**584.11**
Less: Inter Segment Revenue	-	-	-	-	-

Asit C. Mehta Financial Services Limited
Audited Statement of Assets and Liabilities as at March 31, 2021

₹ in lakh

Particulars	As on March 31, 2021	As on March 31, 2020
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	21.67	24.50
(b) Investment Property	5,216.10	6,008.34
(c) Financial Assets		
(i) Investments	2,372.47	1,572.39
(ii) Loans	12.60	12.60
(d) Non-Current Tax Assets	90.07	113.23
(e) Other non-current assets	18.29	16.92
Total Non Current Assets	**7,731.20**	**7,747.98**
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	46.84	30.28
(ii) Cash and cash equivalents	2.84	19.14
(iii) Bank balance other than (ii) above	88.63	87.70
(iv) Loans	1,081.31	184.18
(v) Others Financial Assets	45.31	28.11
(b) Other current assets	7.67	13.24
Total Current Assets	**1,272.60**	**362.65**
Total Assets	**9,003.80**	**8,110.63**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	483.36	483.36
(b) Other Equity	3,991.65	3,712.70
Total Equity	**4,475.01**	**4,196.06**
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
- Borrowings	2,951.80	3,140.03
(b) Provisions	0.36	0.10
(c) Deferred Tax Liabilities (net)	3.01	2.96
(d) Other non-current liabilities	1.67	2.93
Total Non- Current Liabilities	**2,956.84**	**3,146.02**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,234.53	335.85
(ii) Trade Payables	117.30	71.47
(iii) Other financial liabilities	205.78	338.80
(b) Other current liabilities	14.34	22.43
(c) Provisions	*	-
Total Current Liabilities	1,571.95	768.55
Total Liabilities	4,528.79	3,914.57
Total Equity and Liabilities	9,003.80	8,110.63

* indicates amount less than Rs. 1 lac.

For Asit C Mehta Financial Services Limited

Kirit H Vora
Chairman
(DIN : 00168907)

Place :- Mumbai
Date :- 17-May-21

ASIT C MEHTA FINANCIAL SERVICES LIMITED

Audited Statement of Cash Flows for the year ended March 31, 2021

₹ in lakh

	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Tax	**337.64**	**(49.89)**
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
	Depreciation and amortisation expense	136.61	136.84
	Interest income	(45.58)	(26.22)
	Recovery of bad debt	-	(19.76)
	Amortisation of financial guarantee	(1.26)	(1.26)
	Foreign exchange gain (net)	(0.01)	(7.12)
	Profit on sale of investment property	(622.54)	-
	Finance costs	372.67	399.56
	Operating Profit Before Changes in Working Capital	**177.53**	**432.15**
	Adjustment for Changes in Working Capital		
	(Increase) / Decrease in trade receivables	(16.55)	500.86
	(Increase) / Decrease in Other Financial Assets	0.64	(16.42)
	(Increase) / Decrease in Short term Loans and Advances	-	0.80
	(Increase) / Decrease in Other Current Assets	5.57	6.66
	(Increase) / Decrease in Long term Loan/Other Non Current Asset	(2.39)	(0.22)
	Increase / (Decrease) in Trade Payables,Other Current Liabilities and short-term Provisions	37.75	16.14
	Increase / (Decrease) in Other Financial Liability	-	29.77
	Increase / (Decrease) in Other Non current liability/Long term provision	0.37	0.13
	Cash Generated from Operations	**202.92**	**969.87**
	Less: Direct taxes refund/(paid) [net]	(35.57)	57.25
	NET CASH FLOW FROM OPERATING ACTIVITY (A)	**167.35**	**912.62**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	25.73	26.22
	Fixed deposit matured	6.77	-
	Fixed deposit placed	(7.70)	-
	Inter Corporate loan Given	(897.13)	(184.18)
	Proceeds from Sale of Investment Property	1,281.00	-
	Purchase of Investment	(798.09)	(0.53)
	NET CASH FLOW FROM INVESTING ACTIVITY (B)	**(389.42)**	**(158.49)**
C.	**CASH FLOW FROM FINANCING ACTIVITY**		
	Finance Costs	(366.99)	(399.56)
	Long term borrowing (Net of Repayment)	(311.78)	(321.00)
	Repayments of Inter-corporate Deposit and Security deposit	884.54	(36.72)
	NET CASH FLOW FROM FINANCING ACTIVITY (C)	**205.77**	**(757.28)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(16.30)**	**(3.15)**
	Cash on hand	2.58	0.89
	Balances with scheduled banks on current accounts	16.56	21.40
	OPENING BALANCE OF CASH and CASH EQUIVALENTS	**19.14**	**22.29**
	Cash on hand	0.20	2.58
	Balances with scheduled banks on current accounts	2.64	16.56
	CLOSING BALANCE OF CASH and CASH EQUIVALENTS	**2.84**	**19.14**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(16.30)**	**(3.15)**

For Asit C Mehta Financial Services Limited

Kirit H Vora
Chairman
(DIN : 00168907)

Place :- Mumbai
Date :- 17-May-2021

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

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, 2021

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, 2021** ("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 profit, other comprehensive income and other financial information for the year ended **31st March, 2021**.

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.

Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS
4th Floor, Padmavati Complex, Near Jain Temple,
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CA Pratap B. Shah
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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 directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit 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 is 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 is 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 is 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 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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5. Other Matters

Attention is drawn to the fact that the standalone financial results for the quarter ended 31st March, 2021 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)

Digitally signed by SHAH KIRAN CHANDRAKANT
Reason: I am the author of this document
Date: 17 May 2021 13:17:30
DN: C=IN, O=Verasys Technologies Pvt Ltd., OU=Certifying Authority, PostalCode=400025, S=Maharashtra, STREET=V.S. Marg, OID.2.5.4.51="Office No. 21, 2nd Floor, Bhavna Building", CN=Verasys CA 2014

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 21032187AAAAAI1829

Mumbai
Date: 17th May, 2021

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED 31 MARCH,2021

Rs in Lacs

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
a. Revenue from Operations	761.28	776.77	628.06	2,965.73	2,796.09
b. Other Income	749.23	60.82	87.30	944.16	312.55
Total Income	**1,510.51**	**837.59**	**715.36**	**3,909.89**	**3,108.64**
II. Expenses	-				
a. Employees benefits expenses	66.58	209.41	260.98	783.45	1,327.28
b. Finance cost	161.15	204.22	195.30	690.67	847.55
c. Depreciation and amortisation expense	48.07	51.47	58.44	205.68	234.66
d. Other Expenses	609.91	439.26	367.19	1,921.60	1,667.44
Total Expenses	**885.71**	**904.36**	**881.91**	**3,601.40**	**4,076.93**
III. Profit / (Loss) before exceptional items and tax (I-II)	375.26	(66.77)	(166.55)	308.49	(968.29)
IV. Exceptional items					
V. Profit / (Loss) before tax (III-IV)	**375.26**	**(66.77)**	**(166.55)**	**308.49**	**(968.29)**
Tax Expense					
- Current tax	(48.00)	-	-	(48.00)	-
- Deferred tax (Assets) / Liability	(10.45)	(3.62)	86.81	(5.44)	98.45
- MAT Credit Entitlement	(28.31)	-	-	(28.31)	-
- Prior year tax adjustment (Cr) / Dr	(1.29)	-	(1.35)	(1.05)	(1.27)
VI. Total Tax	**(88.05)**	**(3.62)**	**85.46**	**(82.80)**	**97.18**
VII. Net Profit / (Loss) after tax (V-VI)	**199.16**	**(70.39)**	**(81.09)**	**225.69**	**(871.11)**
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	(46.00)	3.90	15.99	(54.03)	8.75
ii. Net (loss)/gain on FVTOCI of Equity Investments	26.96	6.56	(444.74)	54.88	(458.07)
iii. Income Tax on i) and ii) above	4.47	(2.72)	111.47	(0.70)	116.82
IX. Total comprehensive Income (Net of Tax)	**184.59**	**(62.64)**	**(398.37)**	**225.84**	**(1,203.61)**
1. Net Profit / (Loss) attributable to					
Owners of the Company	374.36	**(105.72)**	(33.23)	(4.39)	(582.27)
Non Controlling interest	162.38	**35.34**	(47.86)	230.08	(288.84)
2. Other Comprehensive Income attributable to					
Owners of the Company	0.17	**2.34**	(309.40)	6.82	(320.31)
Non Controlling interest	(14.74)	**5.40**	(7.87)	(6.67)	(12.19)
3. Total Comprehensive Income attributable to					
Owners of the Company	374.52	**(103.39)**	(342.62)	2.43	(902.58)
Non Controlling interest	147.65	**40.76**	(55.73)	223.41	(301.03)
X. Paid-up equity share capital (Face Value Rs.10 per share)	**495.26**	**495.26**	**495.26**	**495.26**	**495.26**
XI. Other Equity			-	**1,990.50**	**2,007.18**
XII. Earnings Per Share (of Rs.10/- each) (not annualised):					
a. Basic*	4.12	(1.46)	(1.68)	4.67	(18.02)
b. Diluted*	4.12	(1.46)	(1.68)	4.67	(18.02)

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

AUDITED CONSOLIDATED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE YEAR AND QUARTER ENDED 31ST MARCH, 2021

Rs in Lacs

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a. Advisory and Consultancy	16.00	18.00	-	34.00	86.09
b. Investment activities	53.40	15.78	38.09	69.18	181.07
c. Information Technology	49.85	9.34	59.91	59.19	236.90
d. Stock broking and allied services	2,069.72	733.65	530.05	2,803.37	2,292.03
Net Income From Operations	**2,188.97**	**776.77**	**628.05**	**2,965.74**	**2,796.09**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest					
a. Advisory and Consultancy	7.78	17.44	(0.48)	25.22	43.50
b. Investment activities	(127.89)	(52.85)	(12.66)	(180.74)	(36.52)
c. Information Technology	(44.52)	1.85	(14.70)	(42.67)	(120.74)
d. Stock broking and allied services	142.98	110.21	(30.70)	253.19	(319.52)
Total	**(21.65)**	**76.65**	**(58.54)**	**55.00**	**(433.28)**
Less: Interest	486.45	204.22	195.30	690.67	847.55
Add: Unallocable Income	883.34	60.82	87.30	944.16	312.55
Total Profit Before Tax	**375.24**	**(66.75)**	**(166.54)**	**308.49**	**(968.28)**
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Advisory and Consultancy	42.29	44.00	(215.11)	42.29	32.90
b. Investment activities	1,187.70	2,283.89	268.42	1,187.70	2,622.68
c. Information Technology	25.02	265.80	(937.01)	25.02	(534.99)
d. Stock broking and allied services	1,110.54	(831.90)	359.88	1,110.54	15.11
e. Unallocable	88.00	97.17	(41.15)	88.00	92.01
Total	**2,453.55**	**1,858.96**	**(564.97)**	**2,453.55**	**2,227.71**

Asit C. Mehta Financial Services Ltd. Mumbai

Asit C Mehta Financial Services Limited

Notes 1 :

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

[redacted]

Notes : 2

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

Rs. In Lacs

Particulars	Consolidated	
	For the year ended March 31,2021	For the year ended March 31,2020
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	308.49	(968.29)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and Amortisation	205.68	234.66
Interest Income	(279.38)	(258.75)
Dividend Income	(0.28)	(1.32)
Ad to opening Balance	0.48	-
Recovery of Bad debt	-	(19.76)
Provision for Gratuity written back	(254.28)	-
Finance Costs	690.67	847.55
Profit on sale of Investment property	(383.37)	-
Loss on sale of Fixed Assets	12.78	
Fixed Assets Written Off	18.03	
Foreign Exchange Gain / loss	(0.01)	(19.24)
Operating Profit Before Changes in Working Capital	**318.82**	**(185.16)**
Adjustment for Changes in Working Capital	-	-
(Increase) / Decrease in Trade Receivables	(46.76)	858.37
(Increase) / Decrease in Other Financial Assets	(815.32)	1,903.92
(Increase) / Decrease in Other Current Assets	(0.54)	(32.64)
(Increase) / Decrease in Financial and Other Non Current Asset	(12.66)	39.21
(Increase) / Decrease in Financial Assets Loan	536.65	(342.95)
Increase / (Decrease) in Trade Payables,Other Current Liabilities and short-term Provisions	1,106.76	173.92
Increase / (Decrease) in Security deposit	(19.84)	(174.35)
Increase / (Decrease) in Other Financial Liability	(2,297.52)	88.22
Increase / (Decrease) in Long term provision	(22.32)	(1.91)
Cash Generated from Operations	**(1,252.74)**	**2,326.63**
Less: Direct taxes paid [net]	2.83	(111.03)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	**(1,249.91)**	**2,215.59**
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	273.34	258.75
Placement of Bank Fixed deposits (net)	1,129.30	947.06
Dividend Received	0.28	1.32
Inter Corporate loan Given (net)	(54.19)	(127.95)
Purchase of Property, Plant and Equipment	(385.86)	(116.42)
Sales of Investment property	601.00	-
Sale of Fixed Assets	5.00	-
Sale of Investment (net)	290.42	20.41
NET CASH FLOW FROM INVESTING ACTIVITY (B)	**1,859.29**	**983.18**
CASH FLOW FROM FINANCING ACTIVITY		
Finance Costs	(694.62)	(847.55)
Change in Resrve and Surplus	-	-
Issue of Equity Shares By Susidiary	-	90.17
Redemption of preference share capital	(800.00)	-
(Repayment) / Proceed on Term Loan	179.29	(324.42)
(Repayment) / Borrowing of Short Term Loan	324.05	(961.53)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	**(991.29)**	**(2,043.34)**
	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(381.91)**	**1,155.43**
Cash on hand	3.42	4.13
Balances with scheduled banks on current accounts	1,366.35	210.20
OPENING BALANCE OF CASH and CASH EQUIVALENTS	**1,369.77**	**214.33**
Cash on hand	1.00	3.42
Balances with scheduled banks on current accounts	986.85	1,366.35
CLOSING BALANCE OF CASH and CASH EQUIVALENTS	**987.85**	**1,369.77**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(381.91)**	**1,155.43**

Notes:

(i)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

(ii)Figures in brackets represent outflows / deductions.

Asit C. Mehta Financial Services Ltd. Mumbai

Notes : -

3 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 May 17, 2021. 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 there under and the other accounting principles generally accepted in

se) of 40,00,000 shares issued at Rs. 20 per share including a premium of Rs. 10/- per share made for the purpose of redemption.

10 The Corona Pandemic has impacted the operations of the company significantly for the quarter ended March 31, 2021. The rental income of the Company is impacted due to its effect on overall demand for rental premises. The Business Process outsourcing, Financial advisory and Investment Banking activities are also adversely impacted due to the Pandemic. However, stock broking related activities have improved due to digital nature of operations. The Company has awarded mandate to a leading international property consultants to rent out or sell the vacant space in the company property in Mumbai.

11 The figures for the quarter ended March 31, 2021 and the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of year ended March 31, 2021 and March 31, 2020 and the unaudited figures of the nine months ended December 31, 2020 and December 31, 2019 respectively.

12 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13 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.

14 The results for the three month period and year ended March 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

Kirit H Vora
Chairman
DIN: 00168907

Asit C. Mehta Financial Services Ltd. Mumbai

Place :- Mumbai
Date :-17th May 2021

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

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL CONSOLIDATED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

To

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

1. **Opinion**

We have audited the accompanying "Statement of Consolidated Financial Results for the quarter and Year ended **31st March, 2021**" ("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").

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 Interrmediates Limited **("ACMIIL")**	Controlled Subsidiary

ii. is 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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2021.

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

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 ("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, its associates and jointly 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. **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 associates and 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 in 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.

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

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

4. **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 is 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 a 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 a 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

- 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 and such other entities included in the consolidated annual financial results 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.

5. **Other Matters**

a. The consolidated Financial Results include the audited Financial Results of two subsidiaries as mentioned above, whose Financial Statements reflect **total assets** of **Rs.10,611.14 lakhs** as at March 31,2021;**total revenue** of **Rs.1,077.36 lakhs** and **Rs.3,424.13 lakhs** ;**total profit after tax** of **Rs.255.59 lakhs** and **Rs.155.13 lakhs**; and total **comprehensive income** of **Rs.241.06 lakhs** and **Rs.155.20 lakhs** for the quarter ended March, 2021 and for the period from April 1, 2020 to March, 2021 respectively and **net cash outflow of Rs.381.91 lakhs** for the year ended 31st March, 2021 as considered in the consolidated Financial Results.

b. The annual financial statements of ACMIIL prepared incompliance 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 audited by

other auditors and their unmodified reports dated **12th May, 2021** vide which they have issued unmodified Opinion, have been furnished to us by the Parent's Management. These 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 financial statements/financial information/financial results of ACMIIL (converted to IND AS) are not audited by their auditor, which have been furnished to us duly certified by the management.

c. The financial statements of the NITES have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 read with rule 7 of the Companies (Accounting Standards) Rules, 2014 which have been audited by other auditors and their unmodified reports dated **12th May, 2021** vide which they have issued unmodified opinions, have been furnished to us by the Parent's Management.

Our opinion on the consolidated Annul 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.

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, the reports of the other auditors and the financial results/financial information certified by the Board of Directors

The Financial Results include the results for the quarter ended 31.03.2021 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 Accountant
(Firm Reg. No. 101676W)

Digitally signed by SHAH KIRAN CHANDRAKANT
Reason: I am the author of this document
Date: 17 May 2021 13:18:17
DN: C=IN, O=Verasys Technologies Pvt Ltd., OU=Certifying Authority, PostalCode=400025, S=Maharashtra, STREET=V.S. Marg, OID.2.5.4.51="Office No. 21, 2nd Floor, Bhavna Building", CN=Verasys CA 2014

(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 21032187AAAAAJ6697

Mumbai
Date:17th May, 2021

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, 2021

(Rs. in lakhs)

Sr	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)

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

May 17, 2021

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 2020-21.

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 2020-21 and issued us an ***Audit Report with unmodified opinion*** *for the year ended on March 31, 2021".*

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

Thanking you

Yours faithfully
For Asit C. Mehta Financial Services Limited

Kirit H. Vora
Director
DIN: 00168907

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

Ashok Gupta
Chief Financial Officer
Asit C Mehta Financial Services Limited
Nucleus house Saki-Vihar Rd., Andheri (E),
Mumbai MH - 400072 IN.

May 17, 2021

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

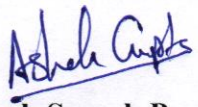
Dear Sir(s)/Madam,

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 year ended March 31, 2021 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,
On Behalf of Board of Directors
For Asit C. Mehta Financial Services Limited



Ashok Suresh Prasad Gupta
Chief Financial Officer
(PAN: - AJDPG0492L)