

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 29, 2018

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

Scrip Code- 530723

Dear Sir/Madam,

Subject: Audited Financial Results for the quarter and year ended 31st March, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

1. Audited Financial Results (Standalone and Consolidated) along with Auditors Report for the quarter and year ended 31st March 2018;
2. Declaration on Unmodified opinion in the Auditors Report, for financial year, 2017-18.

Kindly take the same on record.

Thanking you

Yours faithfully

For Asit C. Mehta Financial Services Limited



Asit C. Mehta
Chairman & Director
DIN: 00169048



✶

Encl: as mentioned above

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. in lacs

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year Ended		Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I. Income							
a. Revenue from Operations	145.75	166.24	173.42	625.38	640.29	4,474.83	3,644.29
b. Other Income	3.38	10.12	4.97	26.30	22.45	247.33	296.91
Total Income	149.13	176.35	178.39	651.69	662.74	4,722.16	3,941.20
II. Expenses							
a. Employee benefits expenses	2.43	3.72	4.76	16.70	30.23	1,199.59	1,075.81
b. Finance cost	101.61	105.91	111.51	426.03	386.33	647.87	774.98
c. Depreciation and amortisation expense	88.61	101.18	135.98	129.51	119.31	2,705.58	2,147.71
d. Other Expenses	22.06	36.17	28.94	129.51	119.31	4,780.19	4,219.50
Total Expenses	214.72	161.98	178.79	709.21	671.54	4,780.19	4,219.50
III. Profit / (Loss) before exceptional items and tax (I-II)	(65.59)	(14.37)	(10.40)	(57.52)	(8.80)	(58.03)	(278.30)
IV. Exceptional items	-	-	-	-	-	-	-
V. Profit / (Loss) before tax* (III+IV)	(65.59)	(14.37)	(10.40)	(57.52)	(8.80)	(58.03)	(278.30)

* Basic and Diluted Earnings Per Share is calculated excluding 1,16,365 treasury shares.



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in lacs

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year Ended		Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Segment Revenue							
a. Advisory and Consultancy	4.50	13.50	5.00	18.00	90.00	18.00	90.00
b. Investment activities	141.25	152.74	168.42	607.38	550.29	353.82	278.35
c. Information Technology	-	-	-	-	-	3,842.95	2,957.34
d. Stock broking and allied services	-	-	-	-	-	-	-
Net Income From Operations	145.75	166.24	173.42	625.38	640.29	4,474.83	3,644.29
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest							
a. Advisory and Consultancy	1.78	(3.24)	(2.11)	(32.83)	37.83	(32.83)	37.45
b. Investment activities	30.86	113.41	108.25	375.03	317.25	121.49	58.36
c. Information Technology	-	-	-	-	-	35.47	40.85
d. Stock broking and allied services	-	-	-	-	-	218.38	63.11
Total	32.65	110.17	106.14	342.20	355.08	342.51	199.77
Less: Interest	101.61	105.91	111.51	426.03	386.33	647.87	774.98
Add: Unallocable Income	3.38	10.12	4.97	26.30	22.45	247.33	296.91
Total Profit Before Tax	(65.59)	14.37	(0.40)	(57.52)	(8.80)	(58.03)	(278.30)
3. Capital Employed							
(Segment Assets minus Segment Liabilities)	25.81	8.95	25.02	25.81	25.02	25.81	31.94
a. Advisory and Consultancy	3,885.49	911.57	3,892.20	3,885.49	3,892.20	3,885.49	3,922.30
b. Investment activities	-	-	-	-	-	168.72	(71.58)
c. Information Technology	-	-	-	-	-	363.23	(315.32)
d. Stock broking and allied services	-	-	-	-	-	-	-
e. Unallocable	28.46	11.84	35.71	28.46	35.71	28.46	40.18
Total	3,939.76	932.36	3,952.93	3,939.76	3,952.93	4,471.71	3,614.60



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	28.43	30.28	236.17	283.78
(b) Capital WIP	-	-	96.02	-
(c) Investment Property	6,276.30	6,406.83	6,276.30	6,406.83
(d) Goodwill	-	-	400.12	400.12
(e) Intangible assets	2.37	3.17	77.75	87.85
(f) Financial Assets				
(i) Investments	1,568.11	1,559.97	1,131.04	100.38
(ii) Loans	11.32	10.86	198.87	208.91
(iii) Others	-	-	0.50	0.50
(g) Income Tax Assets (net)	64.61	64.66	179.38	135.59
(h) Deferred Tax Assets	43.12	45.07	-	129.36
(i) Other non-current assets	18.95	-	83.13	75.68
Total Non current Assets	8,013.20	8,120.84	8,679.28	7,829.01
(2) Current assets				
(a) Financial Assets				
(i) Trade receivables	43.00	44.83	182.52	324.43
(ii) Cash and cash equivalents	5.49	25.81	1,555.66	396.58
(iii) Bank balance other than (ii) above	113.48	112.09	2,811.53	2,604.63
(iv) Loans	112.81	30.00	908.58	985.76
(v) Others Financial Assets	21.11	14.88	3,421.16	2,706.91
(b) Assets Classified as Held for Sale	-	-	-	-
(c) Other current assets	6.91	14.39	103.25	74.70
Total Current Assets	302.79	242.01	8,982.69	7,093.00
Total Assets	8,315.99	8,362.85	17,661.97	14,922.01
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital*	483.36	483.36	483.36	483.36
(b) Non Controlling Interest	-	-	321.25	242.67
(c) Other Equity	3,456.41	3,518.14	2,665.93	2,118.16
Total Equity	3,939.76	4,001.50	3,470.54	2,844.19
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,755.37	3,339.12	3,778.36	3,404.69
(b) Provisions	-	0.92	0.74	2.53
(c) Other non-current liabilities	1.04	-	2.38	3.56
(d) Deferred tax liabilities	-	-	120.83	-
Total Non- current Liabilities	3,756.41	3,340.05	3,902.30	3,410.79
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	363.67	723.08	3,575.31	3,566.80
(ii) Trade payables	40.95	23.89	3,676.19	4,068.28
(iii) Other financial liabilities	196.49	255.66	2,378.01	932.45
(b) Provisions	-	0.22	17.53	7.94
(c) Other current liabilities	18.70	18.47	642.09	91.57
Total Current Liabilities	619.82	1,021.31	10,289.13	8,667.04
Total Liabilities	4,376.23	4,361.35	14,191.44	12,077.83
Total Equity and Liabilities	8,315.99	8,362.85	17,661.97	14,922.01

* Equity Share Capital as reduced by the amount of Treasury Shares.

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- 1 The above consolidated financial results for the year ended March 31, 2018 and standalone financial results for the Quarter and year ended March 31, 2018 have been reviewed by the Audit Committee on May 29, 2018 and approved by the Board of Directors on May 29, 2018.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') with effect from April 1, 2017. Accordingly, the standalone financial results for the quarter and year ended March 31, 2018 and the standalone financial results for the quarter ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter, and presented in accordance with the requirement of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone financial results for the quarter and year ended March 31, 2017 and consolidated financial results for year ended March 31, 2017 have been restated to comply with Ind AS. The figures for the previous periods have been restated, regrouped and reclassified wherever necessary.
- 3 The Holding Company has, inter alia, leased some of its immovable property to two of its subsidiaries, that is leased to entities within the Group and therefore, in terms of the relevant provisions of Ind AS 40 on "Investment Property" such leased immovable property to the extent so leased, would not be regarded as Investment Property, from the perspective of the Group, being in nature of "owner occupied property" as so defined in the said Ind AS and accordingly, such immovable property needs to be presented as Property, Plant & Equipment ("PPE") in consolidated financial statements ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased property for presenting as PPE in CFS. In view of this, in CFS, the Group has not separately presented the amount pertaining to such leased immovable property as PPE and has continued to disclose under Investment Property only.
- 4 The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to Limited review.
- 5 Reconciliation of the Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the Quarter and year ended March 31, 2018.

Rs. in lacs

Particulars	STANDALONE		CONSOLIDATED
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net profit / (loss) for the period (as per AS)	(0.72)	(31.60)	(375.44)

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6 Reconciliation of Equity for previous period as reported under Previous GAAP to as reported under Ind AS:

Particulars	Rs. in lacs	
	STANDALONE	CONSOLIDATED
	Year ended March 31, 2017	Year ended March 31,
Equity as per Previous GAAP	3,952.93	2,537.06
<u>Add / (less) : adjustments in statement of profit and loss</u>		
Adjustments :		
a. Reduction of Treasury shares	(11.92)	(11.92)
b. Gain/(Loss) on measuring Equity Instruments at FVTOCI	-	52.29
c. Actuarial losses/(gain) of retirement benefits transferred to Other Comprehensive Income (Net of taxes)	0.29	0.66
d. Interest Expenses on Non current financial liability as per Effective Interest Method	-	9.21
e. Expense not to be amortised	(1.47)	(1.47)
f. Financial guarantee commission Income	13.40	0.59
g. Amortisation of Loan processing charges, Now classified	12.89	12.89
h. Prior period expenses	0.16	0.83
i. Unamortised expenses reflected under Prepaid Expenses (Current + Non- Current)	(10.88)	(10.88)
j. Fair Valuation of Equity Shares	-	(83.00)
k. Non controlling Interest	-	242.67
l. Deferred Tax Assets	46.10	85.49
m. Other Ind As adjustments	-	9.76
Equity as per Ind AS	4,001.50	2,844.19

7 Previous period's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the current period's figures.

For Asit C Mehta Financial Services Limited



Asit C Mehta

Asit C Mehta
Chairman

(DIN : 00169048)

Place :- Mumbai

Dated :- 29th May, 2018



**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR-TO-DATE
STANDALONE FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES
LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

To

The Board of Directors of

Asit C. Mehta Financial Services Ltd.

We have audited the accompanying Statement of quarterly standalone financial results for the quarter ended and year ended **31st March, 2018** ("the Statement"), attached herewith of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED**, (CIN: L65900MH1984PLC091326) ("the Company"), being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/15/2015 Dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016 ("the Circular").

**Management's Responsibility for the standalone Ind AS financial statements
and the financial results**

These standalone financial results for the quarter ended **31st March, 2018** and year ended **31st March, 2018** have been prepared on the basis of the standalone financial results for the nine month ended 31st December, 2017 and the audited annual standalone IND AS financial statements as at and for the year ended **31st March, 2018** and the relevant requirements of Regulation 33 the Listing Regulations read with the Circular, which are the responsibility of the Company's Management and



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

4th Floor, Padmavati Complex, Near Jain Temple,
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CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

have been reviewed by the Audit Committee and approved by the Board of Directors
in their respective meetings held on **29th May, 2018**.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued thereunder ("Ind AS") and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.



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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the **net loss**, total comprehensive income and other financial information of the Company for the quarter and year ended **31st March, 2018**

Emphasis of Matter

These standalone financial results for the quarter ended **31st March, 2018** and for the



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Other Matters

We draw the attention that the corresponding figures for the quarter ended 31st March, 2017 and the year ended 31st March, 2017 as reported in this standalone financial results, are based on the previously published financial results, reviewed and audited, respectively by the predecessor auditor, who expressed an unmodified opinion on such standalone financial statements for the year ended 31st March, 2017, prepared and presented in accordance with the Companies (Accounting Standards) Rules, 2006, vide their Independent Auditor's Report dated May 20, 2017, which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

(Firm Reg. No. 101676W)

Kiran C. Shah

(KIRAN C. SHAH) Partner

Membership No. 032187

Place: MUMBAI

Date: 29th May, 2018



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INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR-TO-DATE CONSOLIDATED FINANCIAL RESULTS OF ASIT C. MEHTA FINANCIAL SERVICES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To

The Board of Directors of

Asit C. Mehta Financial Services Ltd.

We have audited the accompanying Statement of the consolidated financial results for the year ended **31st March, 2018** ("the Statement"), attached here with of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED**, (CIN: L65900MH1984PLC091326) ("the Company"), and its subsidiaries (together 'the Group'), being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/15/2015 Dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016 ("the Circular").

Management's Responsibility for the consolidated Ind AS financial statements and the financial results

These consolidated financial results for the year ended **31st March, 2018** have been compiled on the basis of the consolidated financial statements of the Group as at and for the year ended **31st March, 2018**, which are the responsibility of the Company's Management and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on **29th May, 2018**.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements of the Group, which have been prepared in accordance with the Indian Accounting Standards prescribed under



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section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued thereunder ("Ind AS") and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the certified financial statements and other financial information furnished by the Management, duly certified, of the entities, as stated hereinabove, the financial results in the Statement:

- (i) includes the year-to-date financial results of the following entities:



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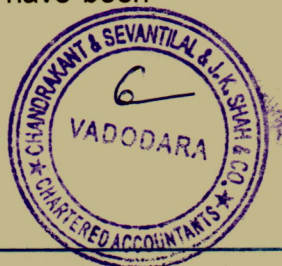
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Sr. No.	Name of the entity	Relationship
1	Asit C. Mehta Financial Services Limited ("ACMFSL")	Holding Company
2	Nucleus IT Enabled Services Limited	Wholly Owned Subsidiary of ACMFSL
3	Asit C. Mehta Investment Intermediates Limited ("ACMIIL")	Subsidiary of ACMFSL
4	Asit C. Mehta Comdex Services, DMCC	Overseas Wholly Owned Subsidiary of ACMIIL

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated **net loss**, consolidated total comprehensive income and other financial information of the Group for the year ended **31st March, 2018**.

Other Matters

We did not audit the financial statements and other financial information of Asit C. Mehta Investment Intermediates Limited ("ACMIIL"), the subsidiary; Nucleus IT Enabled Services Limited (NITES), the wholly owned subsidiary; and of Asit C. Mehta Comdex Services, DMCC ("Comdex"), the overseas wholly owned subsidiary of ACMIIL (together "entities"), included as the financial results in the Statement, which reflect total assets of Rs. 111.60 crores as at 31st March, 2018 and total revenue of Rs.43.58 crores for the year ended 31st March, 2018. The financial statements of ACMIIL are audited by the other auditors under the Companies (Accounting Standards) Rules, 2006, who have furnished modified auditor's report thereon, and which have been further restated by the Management in compliance with the Ind AS requirements, furnished to us duly certified. The financial statements of NITES are audited by the other auditors in compliance with the Ind AS requirements and they have furnished the unmodified auditor's report thereon. The financial statements and financial information in respect of the Comdex have been





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Cow Circle, Akota, Vadodara-390 020.**

prepared by the Management in accordance with accounting principles generally accepted in India by converting the financial statements and financial information from the home currency of the Comdex into the Indian currency, furnished to us duly certified. Our report on the consolidated financial results in the Statement, in so far as it relates to the amounts included in respect of ACMIIL, NITES and Comdex is solely based on audited financial statements by the other auditors and such certified financial statements and financial information, as the case may be, by the Management.

We draw the attention that the corresponding figures for the year ended 31st March, 2017 as reported in this consolidated financial results, are based on the previously published financial results audited by the predecessor auditor, who expressed modified opinion on such consolidated financial statements for the year ended 31st March, 2017, prepared and presented in accordance with the Companies (Accounting Standards) Rules, 2006, vide their Independent Auditor's Report dated May 20, 2017, which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

(Firm Reg. No. 101676W)

(KIRAN C. SHAH) Partner

Membership No. 032187

Place: MUMBAI

Date: 29th May, 2018



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 29, 2018

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 2017-18

Ref. SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

The declaration is being provided and delivered by undersigned in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and of SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 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 2017-18 and issued us an **Audit Report with unmodified opinion** for the year ended on March 31, 2018".*

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

Thanking you

Yours faithfully

For Asit C. Mehta Financial Services Limited


* **Asit C. Mehta**
Chairman & Director
DIN: 00169048

