

ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

Date: May 23, 2024

To,
BSE Limited
Corporate Listing Department
P. J. Towers, Dalal Street,
Fort. Mumbai – 400 001

Scrip Code: 530723

Dear Madam/ Sir,

Sub.: Outcome of the Board Meeting

In continuation of our notice of the Board Meeting dated May 13, 2024 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors at its meeting held today, May 23, 2024, has inter-alia considered and approved the following:

1. **Audited Standalone and Consolidated Financial Results along with the Statutory Auditors' Report for the quarter and financial year ended March 31, 2024** - Enclosed herewith the copy of the approved Audited Financial Results along with Auditors' Report thereon with an unmodified opinion, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

We are arranging to publish these financial results in the English and Marathi Newspapers pursuant to the requirements of regulation 47 of the SEBI (LODR) Regulations, 2015.

2. **Appointment of Mr. Suresh Kunar Jain (DIN 05103064), as an Additional Independent Director of the Company with immediate effect** - In compliance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015, the requisite details w.r.t. the aforesaid appointment is enclosed herewith as **Annexure-I** for your information and record.

The Board meeting commenced at 02.00 p.m. and concluded at 07.45 p.m.

This is for your information and records.

Thanking you,

For Asit C. Mehta Financial Services Limited

Puspraj R. Pandey
Company Secretary & Compliance Officer

Place: Mumbai
Enclosed: As above





MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIT C MEHTA FINANCIAL SERVICES LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **ASIT C MEHTA FINANCIAL SERVICES LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the three months and year ended March 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 auditor on a separate audited financial statement of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:-

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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the and for year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in “Other Matter(s)” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

This Statement which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors and has been approved by them for the issuance. The Holding Company’s Board of directors are responsible for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the 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 Boards of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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.

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- 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 Holding Company has adequate internal financial controls with reference to consolidated 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated 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.

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Other Matter

(a) The accompanying Statement includes the audited financial statements and other financial information, in respect of its subsidiary (Edgytal Fintech Investment Services Pvt. Ltd) , whose financial statements include total assets of Rs. 1150.90 (In lacs) as at March 31, 2024, total revenues of Rs 175 (In lacs) and Rs. 275 (In lacs), total net profit after tax of Rs. 3.07 (In lacs) and total net loss after tax Rs.28.45 (In lacs), total comprehensive income of Rs. 3.07 (In lacs) and total net loss after tax Rs.28.45 (In lacs), for the quarter and the year ended on that date respectively, and net cash outflows of Rs.(0.92) (In lacs) for the year ended March 31, 2024, as considered in the Statement which have been audited by its respective independent auditor.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

(b) The Statement of holding company for the quarter and year ended March 31, 2023, was audited by another auditor whose report dated May 29, 2023 expressed an unmodified opinion on those Statement.

(c) The limited review of the Statement of holding company up to the quarter ended September 30, 2023, was done by another auditor whose report dated November 9, 2023 expressed an unmodified opinion on those Statement.

(d) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subjected to a limited review by us , as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For MANEK AND ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



SL Manek

(SHAILESH MANEK)

Partner

Membership number:034925

UDIN: 24034925BKGEGM8966

Mumbai

Dated: 23rd May, 2024.

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Rs in Lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
a. Revenue from operations	1,402.52	1,007.14	921.09	4,239.88	2,920.67
b. Other income	154.29	105.91	71.56	469.15	462.57
Total income	1,556.81	1,113.05	992.65	4,709.03	3,383.24
II. Expenses					
a. Employees benefits expenses	403.51	421.62	310.47	1,608.28	1,144.45
b. Finance cost	163.67	378.94	286.48	1,110.71	1,017.15
c. Net loss on fair value changes	-	-	57.60	-	57.60
d. Depreciation and amortisation expense	44.50	40.23	38.60	162.24	155.71
e. Other expenses	927.88	714.47	541.53	2,936.85	2,042.02
Total expenses	1,539.56	1,555.26	1,234.68	5,818.08	4,416.93
III. Profit / (Loss) before exceptional items and tax (I-II)	17.25	(442.21)	(242.03)	(1,109.05)	(1,033.69)
IV. Exceptional items	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	17.25	(442.21)	(242.03)	(1,109.05)	(1,033.69)
Tax expense					
- Current tax	-	-	0.14	-	-
- Deferred tax (assets) / liability	10.57	(0.50)	(114.22)	(2.01)	(114.66)
- MAT credit entitlement	-	-	-	-	0.65
- Taxes for earlier years	0.03	1.80	11.49	4.28	11.57
VI. Total tax	10.60	1.30	(102.59)	2.27	(102.44)
VII. Profit from discontinued operations					
- Tax on the said profit	-	-	-	-	-
VIII. Profit / (Loss) after tax (V-VI+VII)	6.65	(443.51)	(139.44)	(1,111.32)	(931.25)
IX. Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
i. Remeasurement gain / (loss) on defined benefit plan	9.14	(27.18)	(9.38)	(17.67)	(17.62)
ii. Net loss on FVTOCI of equity investments	(41.21)	44.02	(67.19)	(81.86)	(252.52)
iii. Income Tax on i) and ii) above	5.74	(4.00)	19.32	23.40	68.02
X. Total comprehensive Profit / (Loss), net of tax	(19.68)	(430.67)	(196.69)	(1,187.45)	(1,133.37)
1. Net Profit / (Loss) attributable to					
Owners of the company	(8.28)	(423.66)	(137.93)	(1,079.66)	(891.93)
Non controlling interest	14.93	(19.85)	(1.51)	(31.66)	(39.32)
2. Other comprehensive income attributable to					
Owners of the Company	(26.19)	12.02	(52.61)	(72.36)	(189.06)
Non controlling interest	(0.14)	0.83	(4.64)	(3.77)	(13.06)
3. Total comprehensive Loss attributable to					
Owners of the Company	(34.47)	(411.64)	(190.54)	(1,152.02)	(1,080.99)
Non controlling interest	14.79	(19.04)	(6.14)	(35.43)	(52.38)
XI. Paid-up equity share capital (face value Rs.10 per share)	824.60	495.26	495.26	824.60	495.26
XII. Other equity				2,093.18	(838.62)
XIII. Earnings per share (of Rs.10/- each)					
(not annualised for the quarter):					
a. Basic** (Rs.)	0.001	(8.96)	0.21	(19.48)	(19.06)
b. Diluted** (Rs.)	0.001	(8.96)	0.21	(19.48)	(19.06)



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

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

Consolidated Statement of Assets and Liabilities as at March 31, 2024

Rs in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	624.68	581.05
(b) Capital WIP	1,222.41	1,119.88
(c) Investment property & Right of use assets	4,533.11	4,596.59
(d) Goodwill	314.94	322.60
(e) Other intangible assets	261.27	47.25
(f) Financial assets		
(i) Investments	919.88	1,034.34
(ii) Trade receivables	171.09	182.83
(iii) Others financial assets	157.02	148.03
(g) Income tax assets (net)	275.06	267.40
(h) Deferred tax assets (net)	174.35	145.20
(i) Other non-current assets	3.73	3.50
Total non current assets	8,657.54	8,448.67
(2) Current assets		
(a) Financial assets		
(i) Inventory	1.61	-
(ii) Trade receivables	1,111.71	633.38
(iii) Cash and cash equivalents	936.74	1,105.58
(iv) Bank balance other than (iii) above	3,393.71	2,538.06
(v) Loans	119.72	135.31
(vi) Other Financial Assets	4,919.30	2,992.21
(b) Other current assets	71.07	75.97
Total current assets	10,553.86	7,480.51
Total assets	19,211.40	15,929.18
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	824.60	495.26
(b) Other equity	2,093.18	(838.62)
Equity attributable to owners	2,917.78	(343.36)
(c) Non controlling interest	170.83	225.93
Total equity	3,088.61	(117.43)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,905.98	5,829.78
(ii) Lease liabilities	30.85	0.68
(iii) Other financial liabilities	37.86	43.71
(b) Provisions	31.31	42.64
(c) Deferred tax liabilities	3.75	-
(d) Other non-current liabilities	24.93	11.84
Total non- current liabilities	6,034.68	5,928.65
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,345.65	5,796.21
(ii) Lease liabilities	5.75	1.57
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	6,339.62	3,898.12
(iv) Other financial liabilities	217.54	253.19
(b) Other current liabilities	148.44	147.11
(c) Provisions	31.11	21.76
(d) Current tax liability	-	-
Total current liabilities	10,088.11	10,117.96
Total liabilities	16,122.79	16,046.61
Total equity and liabilities	19,211.40	15,929.18



Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	(1,109.05)	(1,033.69)
Add / (Less):- Adjustments for :		
Depreciation and Amortisation	162.24	155.71
Interest Income	(186.85)	(202.77)
Dividend Income	(0.16)	(0.71)
Notional Gain/ Loss	(2.17)	-
Profit / Loss on Sale on Investment & Treasury Shares	-	(103.03)
Provision for Bad Debts	7.21	13.17
Finance Costs	1,110.71	1,017.15
Net Loss on Fair Value Changes	-	57.60
Loss on Sale of Investment	(47.55)	-
Goodwill w/off	7.66	-
Gain on Sale of Fixed Assets	(0.57)	(0.26)
Fixed Assets Written Off	-	5.52
Operating Profit Before Changes in Working Capital	(58.53)	(91.31)
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(473.80)	(112.70)
(Increase) / Decrease in Other Financial Assets	(1,936.08)	539.02
(Increase) / Decrease in Other Current Assets	4.51	(10.54)
(Increase) / Decrease in Other Inventory	(1.61)	-
(Increase) / Decrease in Financial and Other Non Current Asset	-	-
(Increase) / Decrease in Online Business Assets	-	-
(Increase) / Decrease in Financial Assets Loan	15.60	82.01
Increase / (Decrease) in Trade Payables, Other Current Liabilities and Short-Term Provisions	2,438.34	(939.06)
Increase / (Decrease) in Security Deposit	-	-
Increase / (Decrease) in Other Financial Liability	(41.50)	(0.04)
Increase / (Decrease) in Long Term Provision and Other Non-Current Liabilities	31.94	13.00
Cash from / (Used in) Operations	(21.13)	(519.62)
Less: Direct taxes refund/(paid) [net]	(21.34)	(49.12)
Net Cash Flow from / (Used in) Operating Activities	(42.47)	(568.74)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	180.11	199.56
Placement of Bank Fixed deposits (net)	(855.65)	(1,126.86)
Dividend Received	0.16	0.71
Purchase of Property, Plant and Equipment (Net)	(458.36)	(147.45)
Acquisition of Right of Use Asset	-	-
Sales of Investment property	-	-
Sale of Investment of Securities in ACMIL	-	-
Inter Corporate Loan Given (net)	-	2,024.97
Purchase / Acquisition of Investments	(73.97)	(851.93)
Sale of Investment (net)	-	259.79
Net Cash Flow (Used in) / from Investing Activities	(1,207.71)	358.79
C CASH FLOW FROM FINANCING ACTIVITY		
Interest and Other Finance Cost paid	(1,106.15)	(1,017.15)
Proceeds from Rights Issue	1,782.25	-
Proceeds from NCD	717.00	-
Proceeds from CCD	330.00	-
Proceeds of Sale of Treasury Shares	-	158.16
Inter Corporate loan Given (net)	-	-
Inter Corporate Loans / Loan from Directors (net)	(498.24)	962.06
Repayment on Term Loan	(273.10)	(42.69)
Proceeds from Short Term Borrowing	129.58	45.00
Net Cash Flow (Used in) Financing Activities	1,081.34	105.38
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(168.84)	(104.57)
Cash on hand	1.17	1.60
Balances with scheduled banks on current accounts	1,104.42	1,208.55
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,105.58	1,210.15
Cash on hand	1.17	0.93
Balances with scheduled banks on current accounts	935.57	1,104.65
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	936.74	1,105.58
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(168.84)	(104.57)
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on Hand	1.17	0.93
Balances With Scheduled Banks in Current Accounts	935.57	1,104.65
TOTAL	936.74	1,105.58



Mehta

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities For the Quarter and Year ended March 31, 2024

Rs in Lakhs

Particulars	Quarter ended		31.03.2023 Audited	Year ended	
	31.03.2024 Audited	31.12.2023 Unaudited		31.03.2024 Audited	Year ended 31.03.2023 Audited
1. Segment revenue					
a. Stock broking and allied services #	1,353.83	966.88	874.16	4,023.16	2,779.24
b. Investment activities	40.73	40.26	47.28	166.75	141.43
c. Information Technology Enabled Services	-	-	(0.35)	-	-
d. Wealth Management	7.96	-	-	49.97	-
f. Digital Information Technology Enabled Services	-	-	-	-	-
Income From operations	1,402.52	1,007.14	921.09	4,239.88	2,920.67
2. Segment results (Profit)(+)/ Loss (-) before tax and interest					
a. Stock broking and allied services #	269.04	20.58	101.79	493.00	(134.99)
b. Investment activities	3.85	(2.36)	(96.67)	(169.48)	(210.21)
c. Information Technology Enabled Services	(148.05)	(110.63)	(32.23)	(567.64)	(133.91)
d. Wealth Management	(98.19)	(76.70)	-	(223.36)	-
Total	26.65	(169.12)	(27.12)	(467.48)	(479.11)
Less: Interest	163.67	378.94	286.48	1,110.71	1,017.15
Add: Unallocable income	154.29	105.91	71.56	469.15	462.57
Total Profit / (Loss) before tax	17.27	(442.15)	(242.04)	(1,109.04)	(1,033.69)
3. Segment Assets					
a. Stock broking and allied services #	11,056.91	11,601.39	8,795.35	11,056.91	8,795.35
b. Investment activities	6,457.22	6,320.84	5,938.48	6,457.22	5,938.48
c. Information Technology Enabled Services	1,345.01	1,388.28	1,169.86	1,345.01	1,169.86
d. Wealth Management	15.65	55.82	-	15.65	-
e. Unallocated Assets	336.58	228.61	25.49	336.58	25.49
Total Assets	19,211.37	19,594.94	15,929.18	19,211.37	15,929.18
4. Segment Liabilities					
a. Stock broking and allied services #	10,160.31	10,817.40	7,209.91	10,160.31	7,209.91
b. Investment activities	5,899.99	9,973.50	8,748.54	5,899.99	8,748.54
c. Information Technology Enabled Services	50.48	56.77	82.68	50.48	82.68
d. Wealth Management	2.66	21.82	-	2.66	-
e. Unallocated Liabilities	9.32	10.65	5.48	9.32	5.48
Total Liabilities	16,122.76	20,880.13	16,046.61	16,122.76	16,046.61

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



Notes :-

- 1 The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meetings held on May 23, 2024. The above financial results for the quarter and year ended March 31, 2024 have been audited by Manek & Associates, Chartered Accountants, on which they have issued unmodified opinion. The financial results for the quarter and year ended March 31, 2023 were audited by M S K A & Associates., Chartered Accountants, on which they had issued unmodified opinion.
- 2 The audited consolidated 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 and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
- 3 The Company has followed its Material accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024.
- 4 Pursuant to the Composite Scheme of Arrangement (the "Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013 in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Holding Company, the Board of Directors of the Holding Company at its meeting held on April 16, 2021, considered and approved the Scheme. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023, with the appointed date of March 31, 2021. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Holding Company with effect from appointed date at their carrying values. The Holding Company had received requisite approvals from the Honourable NCLT having jurisdiction over the Holding Company and the Transferor Company. The Holding Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.
- 5 As in the past, the Holding Company has, inter alia, provided some of its immovable properties to its subsidiaries on leave and license, that is, these are licensed to entities within the Group. Therefore, in terms of the relevant provisions of Ind AS 40 - "Investment Property", such licensed immovable properties, to the extent so licensed, would not be regarded as investment properties from the perspective of the Group, these being in the nature of "Owner Occupied Property" ("OOP") in Consolidated Financial Statement ("CFS") of the Group. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable licensed properties for presenting as OOP in CFS. In view of this, the Group has not separately presented the amount pertaining to such licensed immovable properties as OOP in CFS and has continued to disclose the same under "Investment Property" only.
- 6 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to Limited Review.
- 7 Previous period/ years figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place :- Mumbai

Date :- May 23, 2024





MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

A-102, Universal Paradise, Nanda Parkar Road, Vile Parle (East), Mumbai - 400 057.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIT C MEHTA FINANCIAL SERVICES LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **ASIT C MEHTA FINANCIAL SERVICES LIMITED**(the "Company"), for the three months and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Management and approved by the Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim

MANEK & ASSOCIATES

condensed standalone financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 Ind AS, 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 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 the 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 is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 this 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 on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

MANEK & ASSOCIATES

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Statement 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 Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matter

- (a) The Statement for the quarter and year ended March 31, 2023, was audited by another auditor whose report dated May 29, 2023 expressed an unmodified opinion on those Statement.

MANEK & ASSOCIATES

- (b) The limited review of the Statement up to the quarter ended September 30, 2023, was done by auditor whose report dated November 9th, 2023 expressed an unmodified opinion on those Statement.
- (c) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For MANEK AND ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



Shailesh Manek

(SHAILESH MANEK)

Partner

Membership number:034925

UDIN: 24034925BKGEEN2944

Mumbai

Dated: 23rd May ,2024.

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

Rs. in Lakhs

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited (Refer note 4)	Audited	Audited
I. Income					
a. Revenue from operations	112.58	109.66	129.42	461.77	335.22
b. Other income	28.73	30.66	8.00	85.32	194.78
Total income	141.31	140.32	137.42	547.09	530.00
II. Expenses					
a. Employee benefits expenses	2.50	2.98	2.49	11.05	5.57
b. Finance cost	78.53	197.75	220.30	693.55	813.16
c. Net loss on fair value changes	-	-	57.60	-	57.60
d. Depreciation and amortisation expense	29.22	29.51	29.40	116.86	118.78
e. Other expenses	94.50	54.64	58.52	226.11	186.60
Total expenses	204.75	284.88	368.31	1,047.57	1,181.71
III. Loss before exceptional items and tax (I-II)	(63.44)	(144.56)	(230.89)	(500.48)	(651.71)
IV. Exceptional items	-	-	-	-	-
V. Loss before tax (III-IV)	(63.44)	(144.56)	(230.89)	(500.48)	(651.71)
VI. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax (assets) /liabilities	-	-	(91.92)	-	(95.25)
(3) MAT credit entitlement written off	-	-	-	-	-
(4) Taxes for earlier years	-	1.80	3.53	1.80	3.53
VII. Total tax	-	1.80	(88.39)	1.80	(91.72)
VIII. Loss after tax (V-VII)	(63.44)	(146.36)	(142.50)	(502.28)	(559.99)
IX. Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
i. Remeasurement gain / (loss) on defined benefit plan	-	-	0.10	(0.08)	0.10
ii. Net (loss) / gain on FVTOCI of equity investments	(9.27)	0.96	12.81	(6.49)	(17.59)
iii. Income tax on above	-	-	(3.20)	-	4.43
X. Total comprehensive Loss, net of tax	(72.71)	(145.40)	(132.79)	(508.85)	(573.05)
XI. Paid-up equity share capital (face value Rs.10 per share)	824.60	495.26	495.26	824.60	495.26
XII. Other equity				5,336.58	1,647.92
XIII. Earnings per share (of Rs.10/- each) (not annualised for the quarter):					
(a) Basic (Rs.)	(0.01)	(2.96)	(2.88)	(8.80)	(11.46)
(b) Diluted (Rs.)	(0.01)	(2.96)	(2.88)	(8.80)	(11.46)



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

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

Standalone Statement Of Assets And Liabilities As At March 31, 2024

Rs. in Lakhs

Particulars	As on March 31, 2024 Audited	As on March 31, 2023 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	22.84	22.12
(b) Investment property & right of use assets	4,533.11	4,596.59
(c) Financial assets		
(i) Investments	6,774.69	5,270.67
(ii) Trade receivables	16.37	16.37
(iii) Others financial assets	11.42	13.93
(d) Non-current tax assets	148.12	107.69
Total non current assets	11,506.55	10,027.37
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	3.54	12.05
(ii) Cash and cash equivalents	23.58	19.99
(iii) Bank balance other than (ii) above	249.58	80.93
(iv) Loans	107.57	740.67
(v) Other financial assets	154.78	14.07
(b) Other current assets	24.86	23.14
Total current assets	563.91	890.85
Total Assets	12,070.46	10,918.22
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	824.60	495.26
(b) Other equity	5,336.58	1,647.92
Total equity	6,161.18	2,143.18
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,570.28	5,821.53
(ii) Lease liabilities	-	0.68
(iii) Other financial liabilities	37.86	43.71
(b) Provisions	0.47	0.16
(c) Other non-current liabilities	7.11	11.84
Total non-current liabilities	5,615.72	5,877.92
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	216.70	2,746.08
(ii) Lease liabilities	0.68	1.57
(iii) Trade payables		
- dues to micro enterprises and small enterprises; and	-	-
- dues to creditors other than micro enterprises and small enterprises	26.40	58.54
(iv) Other financial liabilities	28.48	52.76
(b) Other current liabilities	21.30	38.17
Total current liabilities	293.56	2,897.12
Total liabilities	5,909.28	8,775.04
Total equity and liabilities	12,070.46	10,918.22



Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Standalone Statement Of Cash Flows For Year ended March 31, 2024.

Rs. in Lakhs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(500.48)	(651.72)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation expense	116.86	118.78
Interest income	(81.78)	(44.22)
Lease equalisation adjustment	(2.60)	(13.97)
Dividend income	-	(0.11)
Amortisation of financial guarantee	-	(1.67)
Fixed Assets written off	-	5.52
Profit on sale of investment treasury shares	-	(147.64)
Loss on sale of investment (Net)	(0.15)	-
Notional loss on fair value changes	-	57.60
Interest expenses	693.55	813.16
Operating Profit Before Changes in Working Capital	225.40	135.75
Adjustment for Changes in Working Capital		
(Increase) / Decrease in trade receivables	8.50	26.29
(Increase) / Decrease in Other Financial Assets	(138.20)	(1.83)
(Increase) / Decrease in Leased Liability	(1.57)	(1.43)
(Increase) / Decrease in Other Current Assets	0.88	97.07
(Increase) / Decrease in Long term Loan/Other Non Current Asset	-	-
Increase / (Decrease) in Trade Payables	(32.17)	(26.53)
Increase / (Decrease) in Other Liabilities	(21.60)	4.26
Increase / (Decrease) in Other Financial Liability	(30.13)	16.17
Increase / (Decrease) in Provisions	0.40	(0.01)
Cash Generated from Operations	11.51	249.73
Less: Direct taxes refund/(paid) [net]	(42.22)	(31.28)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	(30.71)	218.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase property, plant and equipment	(54.10)	(1.33)
Interest Received	75.90	42.12
Fixed deposit matured	(168.65)	-
Dividend Received	-	0.11
Inter Corporate loan Given (Net)	633.10	(393.06)
Purchase / Acquisition of Investment	(1,508.19)	(57.50)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(1,021.94)	(409.66)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds of sale of treasury shares	-	158.16
Proceeds from Rights Issue	1,782.25	-
Interest Paid	(689.98)	(729.16)
Proceeds from Redeemable Non Convertible Debentures Issue	717.00	-
Long term borrowing (Net of Repayment)	(920.32)	361.37
Inter-corporate Deposit (Net of Repayment)	167.29	366.74
NET CASH FLOW FROM FINANCING ACTIVITY (C)	1,056.24	157.10
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	3.59	(34.10)
Cash on hand	0.55	0.69
Balances with scheduled banks on current accounts	19.43	53.40
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	19.99	54.09
Cash on hand	0.40	0.55
Balances with scheduled banks on current accounts	23.18	19.43
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	23.58	19.99
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3.59	(34.10)
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Cash on hand	0.40	0.55
Balances with scheduled banks on current accounts	23.18	19.43
TOTAL	23.58	19.99



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

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

Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2024

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
(a) Advisory and consultancy	0.50	-	24.00	25.92	28.25
(b) Investment activities	112.08	109.66	105.42	435.85	306.97
Total	112.58	109.66	129.42	461.77	335.22
Less: Inter segment revenue	-	-	-	-	-
Income from operations	112.58	109.66	129.42	461.77	335.22
2. Segment results profit(+)/ loss (-) before tax and interest					
(a) Advisory and consultancy	-2.65	-1.97	10.69	11.15	11.32
(b) Investment activities	-11.00	24.51	(29.28)	96.60	(44.65)
Total	(13.64)	22.54	(18.59)	107.75	(33.33)
Less: Interest	78.53	197.75	220.30	693.55	813.16
Add: Unallocable income	28.73	30.65	8.00	85.32	194.78
Total Loss before tax	(63.44)	(144.56)	(230.89)	(500.48)	(651.71)
3. Segment Assets					
(a) Advisory and consultancy	13.49	18.57	30.28	13.49	30.28
(b) Investment activities	12,002.88	11,647.15	10,862.46	12,002.88	10,862.46
(c) Unallocated Assets	54.10	54.81	25.48	54.10	25.48
Total Assets	12,070.48	11,720.53	10,918.22	12,070.48	10,918.22
4. Segment Liabilities					
(a) Advisory and consultancy	-	-	-	-	-
(b) Investment activities	5,922.95	10,004.18	8,769.58	5,922.95	8,769.58
(c) Unallocated Liabilities	(13.65)	9.30	5.46	(13.65)	5.46
Total Liabilities	5,909.30	10,013.48	8,775.04	5,909.30	8,775.04



Notes :-

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 23, 2024. The above financial results for the quarter and year ended March 31, 2024 have been audited by Manek & Associates, Chartered Accountants, on which they have issued unmodified opinion. The financial results for the quarter and year ended March 31, 2023 were audited by M S K A & Associates., Chartered Accountants, on which they had issued unmodified opinion.
- 2 The audited standalone 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 and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
- 3 The Company has followed its Material accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2023.
- 4 The Composite Scheme of Arrangement (the "Scheme") in respect of merger of Nucleus IT Enabled Services Ltd. (Wholly owned subsidiary/ Transferor Company) with the Company was considered and approved by the Board of Directors of the Company at its meeting held on April 16, 2021. The Scheme has also been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated January 20, 2023. All the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Company with effect from appointed date i.e March 31, 2021 at their carrying values. The Company has given effect to the scheme in the standalone financial statements for the year ended March 31, 2023.

Consequently, the previously issued standalone financial results for comparable periods have been restated to give impact of the Scheme.
- 5 On January 10 2024, the Company allotted 32,93,452 fully paid-up equity shares having face value of Rs. 10 each at an issue price of Rs. 137.45 per equity share, i.e. at a premium of Rs. 127.45 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of one hundred and thirty three equity shares for every two hundred fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay Rs. 137.45 per equity share on application of which Rs. 10 will be adjusted against face value and Rs. 127.45 per equity share being adjusted towards securities premium and balance. The Rights Issue proceeds shall be utilized in lines with the objects of the issue as stated in the Offer Document.
- 6 The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to Limited Review.
- 7 Previous period/ years figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place :- Mumbai

Date :- May 23, 2024



ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

Date: 23.05.2024

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

Dear Sir / Madam,

Subject: Declaration on Unmodified Opinion in the Statutory Auditor's report for the FY 2023-2024.

The declaration is being provided and delivered by undersigned in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 that-

"Statutory Auditors of the Company M/s Manek & Associates, Chartered Accountant (F. R. No.; 126679W) have carried out Audit of the books of accounts for the financial year 2023-2024 and issued us an Audit Report with unmodified opinion for the year ended on March 31, 2024".

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

Thanking You,

For Asit C. Mehta Financial Services Limited

Binoy Dharod

Binoy Dharod
Manager & Chief Financial Officer

Place: Mumbai



ASIT C. MEHTA FINANCIAL SERVICES LTD.

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

ANNEXURE-I

Information as required under Regulation 30 read with Schedule III – Para-A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sr. No.	Particulars	Mr. Suresh Kumar Jain (DIN: 05103064)
1.	Reason for Change (Cessation / Appointment)	Appointed as an Additional Independent Director
2.	Date of Cessation / Appointment (Effective date)	May 23, 2024
3.	Brief profile	<p>Mr. Suresh Kumar Jain holds a bachelor's degree in science (honors), Master's in Economics, and Diploma in Personnel Management & Labour Welfare. Mr. Suresh Kumar Jain is a certified associate of the Indian Institute of Bankers and has been a banker for over 36 years. Mr. Suresh Kumar Jain was a General Manager of Bank of India. Mr. Suresh Kumar Jain was selected by Government of India as Executive Director of Union Bank of India and retired in May 2014.</p> <p>Besides his experience in domestic market, Mr. Suresh Kumar Jain has experience in dealing in credit and foreign exchange, with earlier stints in London and Hong Kong.</p> <p>Mr. Suresh Kumar Jain has also served/ serving as Director on the Board of various Companies.</p>
4.	Disclosure of relationships between Director	None