

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

August 13, 2024

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

Madam/ Sir,

Scrip Code: 530723

Sub.: Outcome of the Board Meeting

In continuation of our notice of the Board Meeting dated August 06, 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, August 13, 2024, has inter-alia considered and approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 along with Independent Auditor's Limited Review Report thereon. The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

Further the meeting was commenced at 01:00 p.m. and the Financial Results were approved by the Board at 08:20 p.m., thereafter the Board Meeting has been adjourned to recommence the proceedings tomorrow at 11:00 a.m., to transact other pending items.

Enclosed herewith the copy of the said Financial Results along with Limited Review Report thereon, 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.

This is for your information and records.

Thanking you,

For Asit C. Mehta Financial Services Limited

Puspraj R. Pandey
Company Secretary & Compliance Officer
ICSI Membership No.: A38542



Place: Mumbai

Enclosed: As above



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Offi. # 4600 7525

2618 5110

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A., F.C.A.

Cell: +91 93222 26311

MITTUL B. DALAL

B.Com. A.C.A

Cell: +91 80973 74277

Independent Auditor's Review Report

To,

The Board of Directors,

M/s.ASIT C MEHTA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s.ASIT C MEHTA FINANCIAL SERVICES LIMITED** ("the Parent") and its subsidiaries **M/s.ASIT C MEHTA INVESTMENT INTERMEDIATES LIMITED & M/s.EDGYTAL FINTECH INVESTMENT SERVICES PRIVATE LIMITED** (the Parent and its subsidiaries together referred to as "the Group", and its share of the net profit/loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended **June 30, 2024** and for the period from **01st April 2024** to **30th June 2024** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MANEK & ASSOCIATES

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

4. The Statement includes the result of M/s.ASIT C MEHTA INVESTMENT INTERMEDIATES LIMITED & M/s.EDGYTAL FINTECH INVESTMENT SERVICES PRIVATE LIMITED, its subsidiaries.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of M/s. EDGYTAL FINTECH INVESTMENT SERVICES PRIVATE LIMITED, a subsidiary included in the statement, whose interim financial results reflect total revenue of Rs. NIL (before consolidation statement), total net loss after tax of Rs.6.28(before consolidation statement) and total comprehensive loss of Rs.6.28 Lakhs (before consolidation statement) for the quarter ended June 30,2024. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

For **MANEK & ASSOCIATES**

Chartered Accountants

Firm's Registration No.:126679W



no Dalal

(MITTUL DALAL)

Partner

Membership Number:172676

UDIN: **24172676BKARJM8763**

MUMBAI

Dated :13/08/2024



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Offi. # 4600 7525

2618 5110

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A., F.C.A.

Cell: +91 93222 26311

MITTUL B. DALAL

B.Com. A.C.A

Cell: +91 80973 74277

Review report to

The Board of Directors,

M/s.ASIT C MEHTA FINANCIAL SERVICES LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Asit C. Mehta Financial Services Limited** for the period ended **June 30, 2024**.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MANEK AND ASSOCIATES**

Chartered Accountants

Firm's Registration No.: **126679W**



MUMBAI

Dated: **13/08/2024**

M.B. Dalal

(MITTUL DALAL)

Partner

Membership Number: **172676**

UDIN: **24171676BKARJL6962**

Asit C. Mehta Financial Services Limited

(CIN: L65900MH1984PLC091326)

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

Rs in Lakhs

Particulars	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
I. Income				
a. Revenue from operations	1,296.01	1,402.52	729.99	4,239.88
b. Other income	123.65	154.29	77.13	469.15
Total income	1,419.66	1,556.81	807.12	4,709.03
II. Expenses				
a. Employees benefits expenses	574.71	403.51	371.07	1,608.28
b. Finance cost	216.39	163.67	274.94	1,110.71
c. Net loss on fair value changes	-	-	-	-
d. Depreciation and amortisation expense	51.15	44.50	39.47	162.24
e. Other expenses	775.17	927.88	570.32	2,936.85
Total expenses	1,617.42	1,539.56	1,255.80	5,818.08
III. Profit / (Loss) before exceptional items and tax (I-II)	(197.76)	17.25	(448.68)	(1,109.05)
IV. Exceptional items	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(197.76)	17.25	(448.68)	(1,109.05)
Tax expense				
- Current tax	-	-	-	-
- Deferred tax (assets) / liability	(6.28)	10.57	(10.26)	(2.01)
- MAT credit entitlement	-	-	-	-
- Taxes for earlier years	0.07	0.03	0.03	4.28
VI. Total tax	(6.21)	10.60	(10.23)	2.27
VII. Profit from discontinued operations	-	-	-	-
- Tax on the said profit	-	-	-	-
VIII. Profit / (Loss) after tax (V-VI+VII)	(191.55)	6.65	(438.45)	(1,111.32)
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	(19.07)	9.14	15.57	(17.67)
ii. Net loss on FVTOCI of equity investments	58.93	(41.21)	(29.96)	(81.86)
iii. Income Tax on i) and ii) above	(9.79)	5.74	3.84	23.40
X. Total comprehensive Profit / (Loss), net of tax	(161.48)	(19.68)	(449.00)	(1,187.45)
1. Net Profit / (Loss) attributable to				
Owners of the company	(183.64)	(8.28)	(415.94)	(1,079.65)
Non controlling interest	(7.91)	14.93	(22.51)	(31.67)
2. Other comprehensive income attributable to				
Owners of the Company	28.50	(26.19)	(9.77)	(72.36)
Non controlling interest	1.58	(0.14)	(0.78)	(3.77)
3. Total comprehensive Loss attributable to				
Owners of the Company	(155.15)	(34.47)	(425.71)	(1,152.01)
Non controlling interest	(6.33)	14.79	(23.29)	(35.44)
XI. Paid-up equity share capital (face value Rs.10 per share)	824.60	824.60	495.26	824.60
XII. Other equity				
XIII. Earnings per share (of Rs.10/- each)				
(not annualised for the quarter):				
a. Basic** (Rs.)	(2.32)	0.001	(8.85)	(19.48)
b. Diluted** (Rs.)	(2.32)	0.001	(8.85)	(19.48)



Deena 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 ended June 30, 2024

Rs in Lakhs

Particulars	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
1. Segment revenue				
a. Stock broking and allied services #	1,248.62	1,353.83	683.03	4,023.16
b. Investment activities	40.19	40.73	46.96	166.75
c. Information Technology Enabled Services	-	-	-	-
d. Wealth Management	7.21	7.96	-	49.97
Income From operations	1,296.01	1,402.52	729.99	4,239.88
2. Segment results (Profit)(+)/ Loss (-) before tax and interest				
a. Stock broking and allied services #	115.22	269.04	69.88	493.00
b. Investment activities	(28.92)	3.85	(14.24)	(169.48)
c. Information Technology Enabled Services	(178.37)	(148.05)	(206.81)	(567.64)
d. Wealth Management	(12.95)	(98.19)	(99.70)	(223.36)
Total	(105.02)	26.65	(250.88)	(467.48)
Less: Interest	216.39	163.67	274.94	1,110.71
Add: Unallocable income	123.65	154.29	77.13	469.15
Total Profit / (Loss) before tax	(197.75)	17.27	(448.69)	(1,109.04)
3. Segment Assets				
a. Stock broking and allied services #	13,258.92	11,056.91	9,032.66	11,056.91
b. Investment activities	6,521.57	6,457.22	5,953.99	6,457.22
c. Information Technology Enabled Services	1,314.05	1,345.01	1,262.69	1,345.01
d. Wealth Management	6.10	15.65	12.44	15.65
e. Unallocated Assets	336.58	336.58	486.59	336.58
Total Assets	21,437.22	19,211.37	16,748.38	19,211.37
4. Segment Liabilities				
a. Stock broking and allied services #	12,511.49	10,160.31	8,275.89	10,160.31
b. Investment activities	5,968.26	5,899.99	8,901.61	5,899.99
c. Information Technology Enabled Services	19.62	50.48	96.09	50.48
d. Wealth Management	2.66	2.66	34.41	2.66
e. Unallocated Liabilities	8.06	9.32	6.81	9.32
Total Liabilities	18,510.09	16,122.76	17,314.81	16,122.76

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



Deena Mehta

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 August 13, 2024. The above financial results for the quarter ended June 30, 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, 2024 were audited by Manek & 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 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.
- 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 for the quarter ended March 31, 2024 are the balancing figures between unaudited figures of March 31, 2024 and the unaudited figures of the nine months ended December 31, 2023.
- 7 Previous period / years figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

Place :- Mumbai
Date :- August 13, 2024



For Asit C Mehta Financial Services Limited

Deena A Mehta
Chairman
(DIN : 00168992)

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Refer note 6, Restated #	Audited
I. Income				
a. Revenue from operations	114.12	112.58	135.51	461.77
b. Other income	29.28	28.73	19.18	85.32
Total income	143.40	141.31	154.69	547.09
II. Expenses				
a. Employee benefits expenses	3.82	2.50	2.59	11.05
b. Finance cost	124.60	78.53	203.79	693.55
c. Net loss on fair value changes	-	-	-	-
d. Depreciation and amortisation expense	29.79	29.22	29.82	116.86
e. Other expenses	35.50	94.50	36.91	226.11
Total expenses	193.71	204.75	273.11	1,047.57
III. Loss before exceptional items and tax (I-II)	(50.31)	(63.44)	(118.42)	(500.48)
IV. Exceptional items	-	-	-	-
V. Loss before tax (III-IV)	(50.31)	(63.44)	(118.42)	(500.48)
VI. Tax expense				
(1) Current tax	-	-	-	-
(2) Deferred tax (assets) / liabilities	-	-	-	-
(3) MAT credit entitlement written off	-	-	-	-
(3) Taxes for earlier years	0.07	-	-	1.80
VII. Total tax	0.07	-	-	1.80
VIII. Loss after tax (V-VII)	(50.38)	(63.44)	(118.42)	(502.28)
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	(0.05)	-	(0.06)	(0.08)
ii. Net (loss) / gain on FVTOCI of equity investments	1.02	(9.27)	0.91	(6.49)
iii. Income tax on above	-	-	-	-
X. Total comprehensive Loss, net of tax	(49.41)	(72.71)	(117.56)	(508.85)
XI. Paid-up equity share capital (face value Rs.10 per share)	824.60	824.60	495.26	824.60
XII. Other equity				5,336.57
XIII. Earnings per share (of Rs.10/- each) (not annualised for the quarter):				
(a) Basic (Rs.)	(0.61)	(0.01)	(2.39)	(8.80)
(b) Diluted (Rs.)	(0.61)	(0.01)	(2.39)	(8.80)



Deena Mehta

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 ended June 30, 2024

Rs. in Lakhs

Particulars	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Refer note 6	Audited	Refer note 6. Restated #	Audited
1. Segment revenue				
(a) Advisory and consultancy	-	0.50	25.42	25.92
(b) Investment activities	114.12	112.08	110.09	435.85
Total	114.12	112.58	135.51	461.77
Less: Inter segment revenue	-	-	-	-
Income from operations	114.12	112.58	135.51	461.77
2. Segment results profit(+)/ loss (-) before tax and interest				
(a) Advisory and consultancy	-	-2.65	17.65	11.15
(b) Investment activities	45.38	-11.00	48.54	96.60
Total	45.38	(13.65)	66.19	107.75
Less: Interest	124.97	78.53	203.79	693.55
Add: Unallocable income	29.28	28.73	19.18	85.32
Total Loss before tax	(50.31)	(63.45)	(118.42)	(500.48)
3. Segment Assets				
(a) Advisory and consultancy	-	13.49	19.10	13.49
(b) Investment activities	12,001.76	12,002.88	10,912.86	12,002.88
(c) Unallocated Assets	105.52	54.10	21.71	54.10
Total Assets	12,107.28	12,070.47	10,953.67	12,070.47
4. Segment Liabilities				
(a) Advisory and consultancy	-	-	-	-
(b) Investment activities	5,995.50	5,922.95	8,920.49	5,922.95
(c) Unallocated Liabilities	-	(13.65)	7.62	(13.65)
Total Liabilities	5,995.49	5,909.30	8,928.11	5,909.30



Deena Mehta

Notes :-

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 13, 2024. The above unaudited standalone financial results for the quarter ended June 30, 2024 have been reviewed by Manek & Associates, Chartered Accountants, on which they have issued unmodified conclusion.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company has followed its significant accounting policies in the preparation of these unaudited standalone financial results consistent with those followed in the standalone financial statements for the year ended March 31, 2024.
- 4 On January 11 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.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between unaudited figures of March 31, 2024 and the unaudited figures of the nine months ended December 31, 2023.
- 6 Previous periods figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the figures of the current period.

Place :- Mumbai
Date :- August 13, 2024



For Asit C Mehta Financial Services Limited

Deena A Mehta

Deena A Mehta
Chairman
(DIN : 00168992)