

Asit C Mehta Financial Services Limited

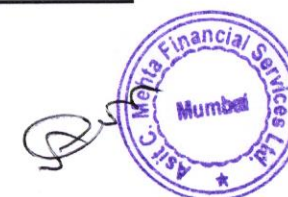
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in lac

Particulars	STANDALONE					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
a. Revenue from Operations	84.49	176.96	72.83	157.32	340.00	584.11
b. Other Income	3.73	7.70	5.80	9.53	11.50	54.56
Total Income	88.22	184.66	78.63	166.85	351.50	638.67
II. Expenses						
a. Employee benefits expenses	0.23	3.64	1.94	2.17	8.18	13.77
b. Finance cost	91.00	100.07	92.19	183.19	201.66	399.56
c. Depreciation and amortisation expense	34.47	34.40	34.12	68.59	68.42	136.84
d. Other Expenses	23.92	23.46	24.74	48.66	51.35	138.39
Total Expenses	149.63	161.57	152.98	302.62	329.61	688.56
III. Profit / (Loss) before exceptional items and tax (I-II)	(61.42)	23.09	(74.35)	(135.77)	21.89	(49.89)
IV. Exceptional items	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)	(61.42)	23.09	(74.35)	(135.77)	21.89	(49.89)
VI. Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred Tax (Assets) / Liabilities	0.02	(0.39)	-	0.02	3.63	(0.70)
(3) MAT Credit Entitlement	-	-	-	-	-	-
(4) Prior year Tax adjustment	-	-	-	-	-	-
VII. Total Tax	0.02	(0.39)	-	0.02	3.63	(0.70)
VIII. Net Profit / (Loss) after tax (V-VII)	(61.44)	23.48	(74.35)	(135.79)	18.26	(49.19)
IX. Other Comprehensive Income, Net of Tax						
a. Items that will not be reclassified subsequently to profit or loss						
i. Remeasurement gain / (loss) on defined benefit plan	0.14	0.07	0.01	0.15	0.18	(0.14)
ii. Net (loss)/gain on FVTOCI of Equity Investments	-	-	-	-	-	-
iii. Income Tax on above	(0.04)	(0.02)	-	(0.04)	(0.05)	0.04
X. Total comprehensive Income (Net of Tax)	(61.34)	23.53	(74.34)	(135.68)	18.13	(49.07)
XI. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26	495.26
XII. Other Equity				3,577.02	3,780.17	3,712.70
XIII. Earnings Per Share (of Rs.10/- each) (not annualised):						
(a) Basic*	(1.27)	0.49	(1.54)	(2.81)	0.38	(1.02)
(b) Diluted*	(1.27)	0.49	(1.54)	(2.81)	0.38	(1.02)

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

See accompanying Notes to the Financial Results



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2020.

₹ in lac

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Advisory and Consultancy	10.00	50.00	-	10.00	86.09	86.09
(b) Investment activities	74.49	126.96	72.83	147.32	253.91	498.02
(c) Information Technology	-	-	-	-	-	-
(d) Stock broking and allied services	-	-	-	-	-	-
Total	84.49	176.96	72.83	157.32	340.00	584.11
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Income From Operations	84.49	176.96	72.83	157.32	340.00	584.11
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest						
(a) Advisory and Consultancy	7.58	44.33	(1.01)	6.57	65.72	54.82
(b) Investment activities	(47.97)	71.13	(54.12)	(102.09)	146.33	(42.84)
(c) Information Technology	-	-	-	-	-	-
(d) Stock broking and allied services	-	-	-	-	-	-
Total	(40.40)	115.46	(55.13)	(95.53)	212.05	11.99
Less: Interest	24.75	100.07	25.02	49.77	201.66	116.43
Add: Unallocable Income	3.73	7.70	5.80	9.53	11.50	54.56
Total Profit Before Tax	(61.42)	23.09	(74.35)	(135.77)	21.89	(49.89)
3. Capital Employed						
(Segment Assets minus Segment Liabilities)						
(a) Advisory and Consultancy	23.12	347.26	23.49	23.12	347.26	32.90
(b) Investment activities	3,940.70	3,828.38	4,005.50	3,940.70	3,828.38	4,071.15
(c). Information Technology	-	-	-	-	-	-
(d). Stock broking and allied services	-	-	-	-	-	-
(e) Unallocable	96.55	87.89	92.72	96.55	87.89	92.01
Total	4,060.38	4,263.53	4,121.71	4,060.38	4,263.53	4,196.05

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Notes 1 :

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020		
₹ in lac		
Particulars	STANDALONE	
	30/09/2020	31/03/2020
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	23.08	24.50
(b) Investment Property	5,941.17	6,008.34
(c) Financial Assets	-	-
(i) Investments	1,572.64	1,572.39
(ii) Loans	12.60	12.60
(d) Non-Current Tax Assets	125.15	113.23
(e) Other non-current assets	16.92	16.92
Total Non current Assets	7,691.55	7,747.97
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	21.83	30.28
(ii) Cash and cash equivalents	7.58	19.14
(iii) Bank balance other than (ii) above	87.70	87.70
(iv) Loans	38.98	184.18
(v) Others Financial Assets	18.79	28.11
(b) Other current assets	15.13	13.24
Total Current Assets	189.99	362.64
Total Assets	7,881.54	8,110.61
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	483.36	483.36
(c) Other Equity	3,577.02	3,712.70
Total Equity	4,060.38	4,196.05
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,150.90	3,140.03
(ii) Trade Payable	-	-
(b) Provisions	-	0.10
(d) Deferred tax liabilities	3.02	2.96
(c) Other non-current liabilities	2.93	2.93
Total Non- current Liabilities	3,156.85	3,146.01
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	360.41	335.85
(ii) Trade Payables	89.05	71.47
(iii) Other financial liabilities	204.72	338.80
(b) Other current liabilities	10.13	22.43
(c) Provisions	-	-
(d) Current Tax Liability (net)	-	-
Total Current Liabilities	664.31	768.55
Total Liabilities	3,821.16	3,914.56
Total Equity and Liabilities	7,881.54	8,110.61



Asit C Mehta Financial Services Limited

Notes 2 :

STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020		
₹ in lac		
Particulars	For the half year ended Sept 30, 2020	For the half year ended Sept 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(135.77)	21.89
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:	-	-
Depreciation and Amortisation	68.59	68.42
Interest Income	(8.89)	(7.28)
Amortisation of financial guarantee	(0.63)	(0.63)
Actuarial Gain on Gratuity	0.15	-
Provision for Gratuity	-	0.06
Foreign Exchange Difference (net)	(0.01)	(3.39)
Finance Costs	183.19	201.66
Operating Profit Before Changes in Working Capital	106.64	280.73
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	8.46	125.84
(Increase) / Decrease in Other Financial Assets	9.32	(2.30)
(Increase) / Decrease in Short term Loans and Advances	184.18	0.80
(Increase) / Decrease in Other Current Assets	(1.88)	2.02
(Increase) / Decrease in Long term Loan/Other Non Current Asset	0.00	0.51
Increase / (Decrease) in Trade Payables, Other Current Liabilities and	5.92	7.82
Increase / (Decrease) in Other Financial Liability	(134.08)	30.49
Increase / (Decrease) in Other Non current liability/Long term provision	(0.10)	-
Cash Generated from Operations	178.45	445.92
Less: Direct taxes refund/(paid) [net]	11.92	26.86
NET CASH FLOW FROM OPERATING ACTIVITY (A)	166.53	419.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	8.89	7.28
Inter Corporate loan Given	(38.98)	(110.44)
Purchase of Investment	(0.25)	(0.25)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(30.34)	(103.41)
C. CASH FLOW FROM FINANCING ACTIVITY		
Finance Costs	(183.19)	(201.66)
Long term borrowing (Net of Repayment)	10.87	(169.56)
Repayments of Inter-corporate Deposit and Security deposit	24.56	45.00
NET CASH FLOW FROM FINANCING ACTIVITY (C)	(147.76)	(326.22)
	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) +	(11.56)	(10.58)
Cash on hand	2.58	0.89
Balances with scheduled banks on current accounts	16.56	21.40
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	19.14	22.28
Cash on hand	0.82	2.29
Balances with scheduled banks on current accounts	6.75	9.42
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	7.58	11.71
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.56)	(10.58)
Foot Notes :-		
I) Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014		
II) Figures in brackets represent outflows / deductions.		



Asit C Mehta Financial Services Limited

Notes :-

- 3 The Corona Pandemic has impacted the operations of the company significantly for the quarter ended September 30, 2020. The rental income of the Company is impacted due to its effect on overall demand for rental premises as well as on current occupants. The Business Process outsourcing, Financial advisory and Investment Banking activities are also adversely impacted due to the Pandemic. However, stockbroking related activities have improved due to digital nature of operations. The Company has engaged a Leading international property consultants to rent out the vacant space in the company property in Mumbai.
- 4 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2020.
- 5 The figures for the quarter ended September 30, 2020 and the quarter ended September 30, 2019 are the balancing figures between unaudited figures in respect of half year ended September 30, 2020 and September 30, 2019 and the unaudited figures of the quarter ended June 30, 2020 and June 30, 2019 respectively.
- 6 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.

Place :- Mumbai
Date :- 12th November 2020



For Asit C Mehta Financial Services Limited



Asit C Mehta
Chairman
(DIN : 00169048)



Asit C Mehta Financial Services Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER, 2020						
Rs in Lacs						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
a. Revenue from Operations	795.09	632.59	731.18	1,427.68	1,539.56	2,796.09
b. Other Income	63.54	70.57	81.75	134.11	153.93	312.55
Total Income	858.63	703.16	812.93	1,561.79	1,693.49	3,108.65
II. Expenses						
a. Employees benefits expenses	273.20	234.26	352.10	507.46	743.80	1,327.28
b. Finance cost	164.51	160.79	213.04	325.30	420.54	847.55
c. Depreciation and amortisation expense	49.54	56.60	58.33	106.14	116.40	234.66
d. Other Expenses	488.79	383.64	419.49	872.43	865.44	1,667.44
Total Expenses	976.03	835.29	1,042.96	1,811.32	2,146.18	4,076.93
III. Profit / (Loss) before exceptional items and tax (I-II)	(117.41)	(132.13)	230.04	(249.54)	(452.70)	(968.29)
IV. Exceptional items						
V. Profit / (Loss) before tax (III-IV)	(117.41)	(132.12)	230.04	(249.54)	(452.70)	(968.29)
Tax Expense						
- Current tax	-	-	-	-	-	-
- Deferred tax (Assets) / Liability	27.94	(19.31)	(13.40)	8.63	(10.40)	98.45
- MAT Credit Entitlement	-	-	-	-	-	-
- Prior year tax adjustment (Cr) / Dr	-	0.24	-	0.24	-	(1.27)
VI. Total Tax	27.94	(19.07)	(13.40)	8.88	(10.40)	97.17
VII. Net Profit / (Loss) after tax (V-VI)	(89.46)	(151.19)	216.64	(240.66)	(442.30)	(871.11)
VIII. Other Comprehensive Income, Net of Tax						
Items that will not reclassified subsequently to profit or loss						
i. Remeasurement gain / (loss) on defined benefit plan	(16.88)	4.95	(13.20)	(11.93)	(2.56)	8.75
ii. Net (loss)/gain on FVTOCI of Equity Investments	7.50	13.86	(5.51)	21.36	(42.43)	(458.07)
iii. Income Tax on i) and ii) above	2.44	(4.89)	4.87	(2.45)	11.70	116.82
IX. Total comprehensive Income (Net of Tax)	(96.40)	(137.26)	230.48	(233.68)	(475.59)	(1,203.61)
1. Net Profit / (Loss) attributable to						
Owners of the Company	(123.61)	(149.42)	(126.68)	(273.03)	(291.70)	(582.27)
Non Controlling interest	34.13	(1.77)	(89.97)	32.36	(150.60)	(288.84)
2. Other Comprehensive Income attributable to						
Owners of the Company	(2.37)	6.68	(9.33)	4.31	(17.10)	(320.31)
Non Controlling interest	(4.57)	7.24	(4.52)	2.67	(16.19)	(12.19)
3. Total Comprehensive Income attributable to						
Owners of the Company	(125.98)	(142.72)	(136.02)	(268.70)	(308.81)	(902.58)
Non Controlling interest	29.56	5.46	(94.48)	35.02	(166.79)	(301.03)
X. Paid-up equity share capital (Face Value Rs.10 per share)	495.26	495.26	495.26	495.26	495.26	495.26
XI. Other Equity				1,646.46		2,007.18
XII. Earnings Per Share (of Rs.10/- each) (not annualised):						
a. Basic*	(1.85)	(3.13)	(4.48)	(4.98)	(9.15)	(18.02)
b. Diluted*	(1.85)	(3.13)	(4.48)	(4.98)	(9.15)	(18.02)

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



Asit C Mehta Financial Services Limited

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE HALF AND QUARTER ENDED 30TH SEPTEMBER, 2020						
Rs in Lacs						
Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Advisory and Consultancy	10.00	-	57.00	10.00	86.09	86.09
b. Investment activities	17.97	16.31	47.97	34.28	95.93	181.07
c. Information Technology	15.57	19.21	66.46	34.78	114.66	236.90
d. Stock broking and allied services	751.55	597.07	559.74	1,348.62	1,242.87	2,292.03
Net Income From Operations	795.09	632.59	731.17	1,427.68	1,539.56	2,796.09
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest						
a. Advisory and Consultancy	41.33	(34.75)	42.36	6.58	65.85	43.50
b. Investment activities	(72.00)	(9.73)	(5.55)	(81.73)	(11.44)	(36.52)
c. Information Technology	(31.82)	(17.34)	(30.61)	(49.16)	(76.79)	(120.74)
d. Stock broking and allied services	46.05	19.91	(104.95)	65.96	(163.71)	(319.52)
Total	(16.44)	(41.91)	(98.75)	(58.35)	(186.09)	(433.28)
Less: Interest	164.51	160.79	213.04	325.30	420.54	847.55
Add: Unallocable Income	63.54	70.57	81.75	134.11	153.93	312.55
Total Profit Before Tax	(117.41)	(132.13)	(230.04)	(249.54)	(452.70)	(968.29)
3. Capital Employed						
(Segment Assets minus Segment Liabilities)						
a. Advisory and Consultancy	31.10	23.49	(89.74)	31.10	347.26	32.90
b. Investment activities	2,639.73	2,754.24	(1,153.77)	2,639.73	2,545.34	2,622.68
c. Information Technology	(286.72)	(584.98)	(303.34)	(286.72)	(174.91)	(534.99)
d. Stock broking and allied services	(551.09)	(78.82)	(55.47)	(551.09)	10.62	15.11
e. Unallocable	88.58	90.97	243.55	88.58	347.26	92.01
Total	1,921.60	2,204.90	(1,358.77)	1,921.60	3,075.56	2,227.71

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Asit C Mehta Financial Services Limited

Notes 1 :

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020		
	Rs. in lacs	
Particulars	CONSOLIDATED	
	30/09/2020	31/03/2020
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	159.06	183.80
(b) Capital WIP	179.48	154.98
(c) Investment Property	5,941.17	6,008.34
(d) Goodwill	400.12	400.12
(e) Intangible assets	143.02	152.13
(f) Financial Assets		
(i) Investments	682.01	686.88
(ii) Loans	74.76	84.81
(iii) Others	2.15	2.15
(g) Income Tax Assets (net)	310.88	307.43
(h) Deferred Tax Assets	56.17	49.99
(i) Other non-current assets	71.73	69.20
Total Non current Assets	8,020.56	8,099.83
(2) Current assets		
(a) Financial Assets		
(i) Trade receivables	338.94	223.91
(ii) Cash and cash equivalents	790.83	1,369.77
(iii) Bank balance other than (ii) above	4,456.14	2,999.40
(iv) Loans	893.17	1,638.76
(v) Others Financial Assets	6,243.65	2,787.13
(c) Other current assets	82.96	96.93
Total Current Assets	12,805.68	9,115.89
Total Assets	20,826.24	17,215.72
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital*	483.36	483.36
(b) Non Controlling Interest	1,646.46	2,007.18
(c) Other Equity	191.42	136.81
Total Equity	2,321.24	2,627.35
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,158.74	3,149.70
(b) Provisions	-	-
(d) Deferred tax liabilities	0.70	0.39
(c) Other non-current liabilities	-	-
Total Non- current Liabilities	3,159.44	3,150.08
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,267.25	4,374.66
(ii) Trade payables	-	-
(A) total outstanding dues of micro enterprises and	-	-
(A) total outstanding dues of creditors other than	4,450.19	3,911.47
micro enterprises and small enterprises		
(iii) Other financial liabilities	5,963.57	2,534.31
(b) Other current liabilities	601.31	603.11
(b) Provisions	63.24	14.74
(c) Current tax liability	-	-
Total Current Liabilities	15,345.56	11,438.28
Total Liabilities	18,505.00	14,588.37
Total Equity and Liabilities	20,826.24	17,215.72



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Notes 2:

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020		
	Rs. In Lacs	
Particulars	Consolidated	
	30/09/2020	30/09/2019
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(249.54)	(113.27)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and Amortisation	106.14	77.77
Interest Income	(129.43)	(1.48)
Dividend Income	(0.28)	(0.06)
Provision for Bad & doubtful debts / Bad debts	-	-
Recovery of Bad debt	-	-
Withdrawal from provision for bad debts	-	-
Provision for Gratuity written back	-	(0.08)
Remeasurement of Defined Benefit Plan	(11.93)	0.06
Finance Costs	325.30	253.73
Loss on Sale of Fixed Assets	-	-
Salary and Allowance	-	(2.02)
Fixed Assets Written Off	-	-
Inter Company elimination for Leave and Licence	-	(57.18)
Foreign Exchange Gain / loss	-	(3.39)
Operating Profit Before Changes in Working Capital	40.26	154.09
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(115.05)	141.64
(Increase) / Decrease in Other Financial Assets	(3,456.52)	(2.30)
(Increase) / Decrease in Short term Loans and Advances	13.97	(1.35)
(Increase) / Decrease in Other Current Assets	7.52	(17.59)
(Increase) / Decrease in Long term Loan/Other Non Current Asset	510.35	14.64
Increase / (Decrease) in Trade Payables, Other Current Liabilities and short-term Provisions	585.68	61.73
Increase / (Decrease) in Other Financial Liability	(19.26)	30.49
Increase / (Decrease) in Other Non current liability/Long term provision	3,429.27	0.10
Increase / (Decrease) in Other Deferred Tax Asset/Liability	0.32	-
Cash Generated from Operations	996.53	381.44
Less: Direct taxes paid (net)	(3.45)	(33.23)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	993.08	348.21
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	129.43	1.56
Placement of Bank Fixed deposits (net)	(1,456.74)	-
Security Deposits	-	0.05
Dividend Received	0.28	-
Inter Corporate loan Given (net)	235.24	(0.00)
Purchase of Property, Plant and Equipment	(29.63)	(2.39)
Sale of Fixed Assets	-	-
Purchase of Investment (net)	26.23	(0.25)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(1,095.18)	(1.04)
CASH FLOW FROM FINANCING ACTIVITY		
Finance Costs	(325.30)	(253.73)
Change in Reserve and Surplus	(72.43)	-
Issue of Equity Shares By Subsidiary	-	-
Repayments of Inter-corporate Deposit and Security deposit	-	45.00
(Repayment) / Proceed on Term Loan	9.04	(169.56)
(Repayment) / Borrowing of Short Term Loan	(88.16)	21.66
NET CASH FLOW FROM FINANCING ACTIVITY (C)	(476.84)	(356.63)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(578.94)	(9.45)
Cash on hand	3.42	1.38
Balances with scheduled banks on current accounts	1,366.35	31.15
OPENING BALANCE OF CASH and CASH EQUIVALENTS	1,369.77	32.53
Cash on hand	3.46	2.49
Balances with scheduled banks on current accounts	787.37	20.59
CLOSING BALANCE OF CASH and CASH EQUIVALENTS	790.83	23.08
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(578.94)	(9.45)
Foot Note:		
(i) Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014		
(ii) Figures in brackets represent outflows / deductions.		
(iii) Consolidated Cash Flow was prepared for period ended 30-09-2020 by considering the cash flow of wholly owned subsidiary company and not included the cash flow of Asit C Mehta Investment intermediates Limited		

4



Asit C Mehta Financial Services Limited

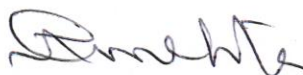
Notes :-

- 3 The Corona Pandemic has impacted the operations of the company significantly for the quarter ended September 30, 2020. The rental income of the Company is impacted due to its effect on overall demand for rental premises as well as on current occupants. The Business Process outsourcing, Financial advisory and Investment Banking activities are also adversely impacted due to the Pandemic. However, stockbroking related activities have improved due to digital nature of operations. The Company has engaged a Leading international property consultants to rent out the vacant space in the company property in Mumbai.
- 4 With regard to Asit C. Mehta Comdex Services, DMCC, the Overseas Wholly Owned Subsidiary of Asit C. Mehta Investment Intermediates Ltd. ("WOS"), Management had filed for voluntary liquidation during the year 2016 of the said WOS to DMCC Authority. During the current quarter, the requisite approval is received from DMC Authority and the said WOS has been de-registered, with effect from September 7, 2020. Impact of de-registration of the said WOS is accounted for in the above financial statement.
- 5 The Consolidated Financial Results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors as meeting held on 12th November 2020.
- 6 As in the past, the Holding Group Company has, inter alia, leased some of its immovable properties to one of its subsidiary and one controlled subsidiary, that is, these are leased to entities within the Group. 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, these being in nature of "Owner Occupied Property, Plant & Equipment ("PPE") in consolidated financial Statement ("CFS") of the group for the period ended September 30, 2020. However, it is not practicable or possible to ascertain or find out the cost or deemed cost of such immovable leased properties for presenting as PPE in CFS. In view of this, the group has not separately presented the amount pertaining to such immovable leased property as PPE in CFS and has continued to disclose the same under Investment Property only.
- 7 The figures for the quarter ended September 30, 2020 and the quarter ended September 30, 2019 are the balancing figures between unaudited figures in respect of half year ended September 30, 2020 and September 30, 2019 and the unaudited figures of the quarter ended June 30, 2020 and June 30, 2019 respectively.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 Figures for the previous period have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the figures of the current period.

Place :- Mumbai
Date :- 12th November 2020



For Asit C Mehta Financial Services Limited



Asit C Mehta
Chairman
(DIN : 00169048)



(₹ in lac)

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
Sr. No.	Particulars	STANDALONE			CONSOLIDATED	
		Quarter ended	Half year ended	Corresponding 3 months ended in the previous year	Quarter ended	Half year ended
		30.09.2020	30.09.2020	30.09.2019	30.09.2020	30.09.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from Operations (Net)	88.22	1 66.85	184.66	858.63	1,561.79
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(61.42)	(135.77)	23.09	(117.41)	(249.54)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(61.42)	(135.77)	23.09	(117.41)	(249.54)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(61.44)	(135.79)	23.48	(89.46)	(240.66)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(61.34)	(135.68)	23.53	(96.40)	(233.68)
6.	Equity Share Capital (Face value of Rs.10/-)	495.26	495.26	495.26	495.26	495.26
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)					
	1. Basic:	(1.27)	(2.81)	0.49	(1.85)	(4.98)
	2. Diluted:	(1.27)	(2.81)	0.49	(1.85)	(4.98)

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Company viz. www.acmfsl.com and on the website of the Stock Exchange where the shares of the Company are listed viz. BSE Limited i.e. www.bseindia.com.
- In respect of publishing the quarterly results during the previous financial year (i.e. financial year ended March, 31, 2019), the Company had opted to publish quarterly results only of standalone financial statements and to publish consolidated financial results on annual/yearly basis only, pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of this, the Company did not prepare consolidated financial results for the first three quarters during the said financial year. In view of this, in the above Statements of financial results, for the quarter ended September 30, 2020, the Company has not furnished the corresponding figures for consolidated financial results for the Quarter ended September 30, 2019.

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3. This Statement of Financial Results has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015(Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
4. The above result were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th November, 2020.

Place: Mumbai
Date: 12th November, 2020

For Asit C. Mehta Financial Services Limited

sd/-
Asit C. Mehta
Chairman
DIN: 00169048





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

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



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

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF
ASIT C. MEHTA FINANCIAL SERVICES LIMITED FOR THE 2ND QUARTER ENDED, AND SIX MONTHS
ENDED 30TH SEPTEMBER, 2020

To

The Board of Directors

Asit C. Mehta Financial Services Ltd.

Mumbai 400072

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Results for the Quarter ended 30th September, 2020 and six months ended 30th September, 2020" ("the Statement") of ASIT C. MEHTA FINANCIAL SERVICES LIMITED, ("the Company") together with the relevant Notes appearing thereon, which is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended.
2. The Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2020, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and

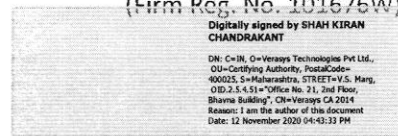


consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results, prepared in all material respects in accordance with the applicable IND AS and other recognised practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Firm Reg. No. 101676W)



(KIRAN C. SHAH) Partner

Membership No. 032187

UDIN: 20032187AAAAA07885

PLACE: MUMBAI

DATED: 12th November, 2020



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

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



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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF ASIT C. MEHTA
FINANCIAL SERVICES LIMITED FOR THE 2nd QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020**

To

The Board of Directors

Asit C. Mehta Financial Services Ltd.

Mumbai 400072

1. We have reviewed the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th September, 2020 and Six months ended 30th September, 2020" ("the Statement") of ASIT C. MEHTA FINANCIAL SERVICES LIMITED ("the Parent") and its subsidiaries (collectively referred to as "Group"), together with the relevant Notes appearing thereon, which is being submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended.
2. The Statement, which is the responsibility of the Parent's Management and has been reviewed by the Parent's Audit Committee and approved by its Board of Directors in their respective meetings held on 12th November 2020, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

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

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 Financial Results of the following entities:

Subsidiaries

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated unaudited financial results, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements/financial information/financial results of above two subsidiaries, included in the Statement of consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total assets of Rs. 15,190.32 lakhs as at September 30, 2020; total revenue of Rs. 840.98 lakhs and 1,528.82 lakhs; total loss after tax of Rs.28.02 lakhs and Rs.104.87 lakhs; and total comprehensive loss of Rs. 38.47 lakhs and Rs.98.01 lakhs for the quarter ended September, 2020 and for the period from April 1, 2020 to September, 2020 respectively, and cash outflows (net) of Rs.578.94 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the said Statement of consolidated unaudited financial results.

The interim financial statements/financial information/financial results of ACMIIL prepared in compliance with The Companies (Accounting standards) Rules, 2006 prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2014 which have been reviewed by other auditors in accordance with SRI 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" and their unmodified reports dated 11th November, 2020 vide which they have issued unmodified conclusions, have been furnished to us by the Parent's Management. These interim financial statements/financial information/financial results of ACMIIL are converted by the management under the Companies (Indian Accounting Standards) Rules, 2015 for consolidation purposes. Thus, the said financial statements/financial information/financial results of ACMIIL (converted to IND AS) are not reviewed by their auditor, which have been furnished to us only certified by the management.



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

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

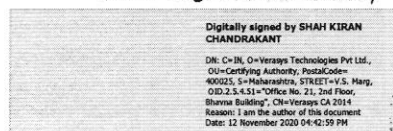


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CA Mayank J. Shah

The interim financial statements/financial information/financial results of the NITES have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" and their unmodified reports dated 11th November, 2020 vide which they have issued unmodified conclusions, have been furnished to us by the Parent's Management and.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of our reliance on the reviewed interim financial information/financial results by the other auditors wherever available and such certified interim financial information/financial results as the case may be, by Management.

For CHANDRAKANT & SEVANTILAL & J. K. SHAH & Co.
Chartered Accountants
(Firm Reg. No. 101676W)



(KIRAN C. SHAH) Partner
Membership No. 032187
UDIN: 20032187AAAAAP5809



PLACE: MUMBAI
DATED: 12th November, 2020