

# ASIT C. MEHTA FINANCIAL SERVICES LTD.

Registered Office: 'Nucleus House', Saki Vihar Road, Andheri (East), Mumbai 400072. • Tel.: 022 - 28570781 / 28583333

Email id: investorgrievance@acmfsl.co.in / accounts@nucleusservices.com

Website: www.acmfsl.com • CIN: L65900MH1984PLC091326

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Rs. in lacs

Particulars	STANDALONE				
	Quarter ended			Half Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
<b>I. Income</b>					
a. Revenue from Operations	156.71	156.69	169.30	313.40	298.59
b. Other Income	6.94	5.87	2.20	12.81	4.32
<b>Total Income</b>	<b>163.65</b>	<b>162.56</b>	<b>171.50</b>	<b>326.21</b>	<b>302.91</b>
<b>II. Expenses</b>					
a. Employee benefits expenses	4.90	5.64	8.15	10.54	19.95
b. Finance cost	108.50	110.01	94.25	218.51	189.92
c. Depreciation and amortisation expense	16.07	16.11	15.89	32.18	31.57
d. Other Expenses	24.28	47.01	30.39	71.29	59.28
<b>Total Expenses</b>	<b>153.75</b>	<b>178.77</b>	<b>148.68</b>	<b>332.52</b>	<b>300.72</b>
III. Profit / (Loss) before exceptional items and tax (I-II)	9.90	(16.21)	22.82	(6.31)	2.17
IV. Exceptional items	-	-	-	-	-
<b>V. Profit / (Loss) before tax (III-IV)</b>	<b>9.90</b>	<b>(16.21)</b>	<b>22.82</b>	<b>(6.31)</b>	<b>2.17</b>
VI. Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred Tax Assets / (Liabilities)	(4.45)	9.99	16.07	5.54	24.11
(3) Prior year Tax adjustment	-	0.06	-	0.06	-
<b>VII. Total Tax</b>	<b>(4.45)</b>	<b>10.04</b>	<b>16.07</b>	<b>5.59</b>	<b>24.11</b>
<b>VIII. Net Profit / (Loss) after tax (VI-VII)</b>	<b>5.45</b>	<b>(6.17)</b>	<b>38.89</b>	<b>(0.72)</b>	<b>26.28</b>
<b>IX. Other Comprehensive Income, Net of Tax</b>					
a. Items that will not reclassified subsequently to profit or loss					
i. Remeasurement gain / (loss) on defined benefit plan	0.05	0.05	0.26	0.10	0.37
ii. Income Tax on above	(0.01)	(0.01)	(0.07)	(0.03)	(0.10)
<b>X. Total comprehensive Income (Net of Tax)</b>	<b>5.49</b>	<b>(6.13)</b>	<b>39.08</b>	<b>(0.64)</b>	<b>26.55</b>
<b>XI. Paid-up equity share capital ( Face Value `10 per share)</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>	<b>495.26</b>
<b>XII. Earnings Per Share (of `10/- each) (not annualised):</b>					
(a) Basic*	0.11	(0.13)	0.80	(0.01)	0.54
(b) Diluted*	0.11	(0.13)	0.80	(0.01)	0.54

See accompanying Notes to the Financial Results

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

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in lacs

Particulars	Quarter ended			Half Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
<b>1. Segment Revenue</b>					
(a) Advisory and Consultancy	-	-	54.63	-	62.50
(b) Investment activities	156.71	156.69	114.68	313.40	236.09
<b>Total</b>	<b>156.71</b>	<b>156.69</b>	<b>169.31</b>	<b>313.40</b>	<b>298.59</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Income From Operations</b>	<b>156.71</b>	<b>156.69</b>	<b>169.31</b>	<b>313.40</b>	<b>298.59</b>
<b>2. Segment Results (Profit)(+/-) Loss (-) before tax and interest</b>					
(a) Advisory and Consultancy	(4.99)	(26.39)	39.63	(31.37)	30.26
(b) Investment activities	116.45	114.31	75.25	230.76	157.52
<b>Total</b>	<b>111.46</b>	<b>87.93</b>	<b>114.88</b>	<b>199.39</b>	<b>187.78</b>
Less: Interest	108.50	110.01	94.25	218.51	189.92
Add: Unallocable Income	6.94	5.87	2.20	12.81	4.32
<b>Total Profit Before Tax</b>	<b>9.90</b>	<b>(16.21)</b>	<b>22.82</b>	<b>(6.31)</b>	<b>2.17</b>
<b>3. Capital Employed</b>					
(Segment Assets minus Segment Liabilities)					
(a) Advisory and Consultancy	13.11	8.65	31.72	13.11	31.72
(b) Investment activities	892.15	773.31	788.30	892.15	788.30
(c) Unallocable	15.04	(20.42)	26.64	15.04	26.64
<b>Total</b>	<b>920.31</b>	<b>761.53</b>	<b>846.65</b>	<b>920.31</b>	<b>846.65</b>

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Notes :-

## 1. STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2017

Rs. in lacs	
Particulars	As on 30.09.2017 Unaudited
<b>I. ASSETS</b>	
(1) Non-current assets	
(a) Property, Plant and Equipment	27.45
(b) Investment Property	3,071.23
(c) Intangible Assets	2.77
(d) Financial Assets	
(i) Investments	1,680.24
(ii) Loans	10.86
(e) Non-Current Tax Assets	59.77
(f) Deferred Tax Assets	164.58
(g) Other Non-Current Assets	18.71
<b>Total Non Current Assets</b>	<b>5,035.60</b>
(2) Current assets	
(a) Financial Assets	
(i) Trade receivables	33.34
(ii) Cash and cash equivalents	7.18
(iii) Bank balance other than (ii) above	112.09
(iv) Loans	138.40
(v) Others Financial Assets	13.32
(b) Other Current Assets	7.89
<b>Total Current Assets</b>	<b>312.22</b>
<b>Total Assets</b>	<b>5,347.82</b>
<b>II. EQUITY AND LIABILITIES</b>	
Equity	
(a) Equity Share Capital	495.26
(b) Other Equity*	425.05
<b>Total Equity</b>	<b>920.31</b>
Liabilities	
(1) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,589.27
(b) Provisions	1.01
<b>Total Non- Current Liabilities</b>	<b>3,590.27</b>
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	627.64
(ii) Trade payables	52.17
(iii) Other financial liabilities	138.30
(b) Provisions	0.45
(c) Other current liabilities	18.67
<b>Total Current Liabilities</b>	<b>837.23</b>
<b>Total Liabilities</b>	<b>4,427.51</b>
<b>Total Equity and Liabilities</b>	<b>5,347.82</b>

\* Other Equity as reduced by the amount of Treasury Shares.

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- 2 The above unaudited Financial Results for the quarter and half year ended September 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 14, 2017.
- 3 The Company adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017 and accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented Ind AS compliant results for the corresponding quarter and half year ended September 30, 2016.
- 4 There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter and half year ended September 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange. The results for the quarter and half year ended September 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of the Company's affairs.
- 6 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended September 30, 2016

Particulars	Rs. in lacs	
	Quarter ended 30.09.2016	Half Year ended 30.09.2016
Net profit / (loss) for the period (as per AS)	4.47	(31.91)
<b>Add / (less) : adjustments in statement of profit and loss</b>		
a. Adjustment on Depreciation on adoption of Cost	18.23	36.28
b. Expense not to be amortised	0.37	0.73
c. Actuarial losses of retirement benefits transferred to Other	(0.26)	(0.37)
d. Taxes on account of above item	0.07	0.10
e. Deferred Tax Assets now recognised	16.01	21.45
<b>Net profit as per IND AS</b>	38.89	26.28
Other Comprehensive Income (Net of taxes)	0.19	0.27
<b>Total Comprehensive Income</b>	39.08	26.55

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



For Asit C Mehta Financial Services Limited

Asit C Mehta  
Chairman  
(DIN : 00169048)

Place :- Mumbai

Dated :- 14th December, 2017

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

4<sup>th</sup> 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

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE  
2<sup>nd</sup> QUARTER AND HALF YEAR ENDED ON 30<sup>th</sup> SEPTEMBER, 2017**

To

The Board of Directors

Asit C. Mehta Financial Services Ltd.

Nucleus House, Saki Vihar Road,

Andheri (E),

Mumbai 400072

We have reviewed the accompanying "Statement of Unaudited Financial Results for the Quarter and half year ended **30<sup>th</sup> September, 2017**" ("the Statement") of **ASIT C. MEHTA FINANCIAL SERVICES LIMITED**, (CIN: L65900MH1984PLC091326) ("the Company") together with the relevant Notes appearing thereon which is being submitted by the Company. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD/15/2015 Dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016.

The Statement 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 **14<sup>th</sup> December, 2017**. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("the Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting





practises and policies. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provide 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 Statement of unaudited financial results has not been prepared in all material respects in accordance with the Ind AS and other recognised practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations read with the said SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw the attention to the following matters:

- (i) Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



**Chandrakant & Sevantilal & J. K. Shah & Co.**  
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- (ii) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total comprehensive income for the quarter and half year ended September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2016. As stated in Note 6 to the Statement, these figures have been furnished by the Management.
- (iii) The financial statements of the Company for the year ended March 31, 2017, prepared and presented in accordance with the Companies (Accounting Standards) Rules, 2006, were audited by another firm of Chartered Accountants under the provisions of the Companies Act, 2013, who, vide their Independent Auditor's Report dated May 20, 2017, have expressed an unmodified opinion on the said financial statements.

Our conclusion is not qualified in respect of the above matters.

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

Chartered Accountants

(Firm Reg. No. 101676W)

(PRADEEP S. SHAH) Partner

Membership No. 030632

Place: MUMBAI

Date: 14<sup>th</sup> December, 2017

