



**ARYAMAN**  
FINANCIAL SERVICES LTD

Corporate Office :  
60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),  
Fort, Mumbai - 400 001.  
Tel. : 022-6216 6999 / 2261 8264  
Fax : 2263 0434  
Email : info@afsl.co.in • Website : www.afsl.co.in  
CIN : L74899DL1994PLC059009  
GSTIN : 27AABCA1376P1ZD

**August 11, 2023**

To,

**Listing Department,**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code- 530245**

Dear Sir / Madam,

**Sub: Submission of Unaudited Consolidated and Standalone Financial Results for Quarter ended June 30, 2023, along with Limited Review Report**

In continuation of our letter dated August 04, 2023 pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Consolidated and Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the Quarter ended June 30, 2023, duly approved by the Board of Directors of the Company in their meeting held today i.e. August 11, 2023, together with Limited review report thereon are enclosed.

The aforesaid results are also being disseminated on Company's website at <http://afsl.co.in/investor-relation.html>.

The Board Meeting commenced at 03.30 P.M. and concluded at 04.30 P.M.

You are requested to kindly update above information on your record.

Thanking You,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

*Reenal*



**REENAL KHANDEHWAL**  
**(COMPANY SECRETARY AND COMPLIANCE OFFICER)**



**V. N. PUROHIT & CO.**

CHARTERED ACCOUNTANTS

214, New Delhi House, 2nd Floor,  
27, Barakhamba Road,  
New Delhi – 110 001  
Phone : 011-43596011  
Email: [vnpsdelhi@vnpsaudit.com](mailto:vnpsdelhi@vnpsaudit.com)  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS**

To,  
The Board of Directors of  
Aryaman Financial Services Limited  
102, Ganga Chambers, 6A/1, W.E.A.  
Karol Bagh, New Delhi- 110005  
CIN: L74899DL1994PLC059009

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Aryaman Financial Services Limited** (the "Company") for the quarter ended 30<sup>th</sup> June, 2023 (the "Statement") being submitted by the Company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the Company's Management has been approved by the Board of Directors has been prepared according to 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 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 accompanying statement of unaudited standalone 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 V. N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. 304040E

OM PRAKASH  
PAREEK

**O. P. Pareek**

Partner

Membership No. 014238

**UDIN: 23014238BGXRRT3508**

New Delhi, the 11<sup>th</sup> day of August, 2023

Digitally signed by OM  
PRAKASH PAREEK  
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# ARYAMAN

FINANCIAL SERVICES LTD

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CIN : L74899DL1994PLC059009  
GSTIN : 27AABCA1376P1ZD

## Standalone Un-audited Financial Results for the quarter ended June 30, 2023

Sr. No.	Particulars	(Rs. in Lacs)			
		Standalone Results			
		Quarter Ended		Year Ended	
		Un-Audited 30-Jun-23	Audited 31-Mar-23	Un-Audited 30-Jun-22	Audited 31-Mar-23
	<b>Revenue from Operations</b>				
(i)	Fees and Commission Income	123.21	74.10	100.02	613.88
(ii)	Income from Sales of Stock-in Trade	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-
(iv)	Interest Income	-	-	-	-
(I)	<b>Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]</b>	<b>123.21</b>	<b>74.10</b>	<b>100.02</b>	<b>613.88</b>
(II)	<b>Other Income</b>	<b>16.57</b>	<b>15.03</b>	<b>11.83</b>	<b>49.13</b>
(III)	<b>Total Income [(I) + (II)]</b>	<b>139.78</b>	<b>89.13</b>	<b>111.85</b>	<b>663.01</b>
	<b>Expenses</b>				
(i)	Fees and Commission Expenses	6.26	74.12	19.81	220.14
(ii)	Employee Benefit Expenses	44.05	40.12	31.32	148.83
(iii)	Finance Costs	0.07	0.46	0.37	1.52
(iv)	Depreciation & Amortization Expenses	2.12	2.08	2.04	8.26
(v)	Other Expenses	8.90	10.59	8.68	30.57
(IV)	<b>Total Expenses</b>	<b>61.40</b>	<b>127.37</b>	<b>62.23</b>	<b>409.32</b>
(V)	<b>Profit / (Loss) before exceptional items and tax [(III) - (IV)]</b>	<b>78.38</b>	<b>(38.24)</b>	<b>49.63</b>	<b>253.69</b>
(VI)	Exceptional Items	-	-	-	-
(VII)	<b>Profit / (Loss) before tax [(V) - (VI)]</b>	<b>78.38</b>	<b>(38.24)</b>	<b>49.63</b>	<b>253.69</b>
(VIII)	<b>Tax Expenses</b>				
(1)	Current Tax	20.38	(8.65)	13.05	64.96
(2)	Deferred Tax	(0.31)	(0.27)	(0.28)	(1.10)
(3)	Short Provision for Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>20.07</b>	<b>(8.92)</b>	<b>12.77</b>	<b>63.86</b>
(IX)	<b>Profit / (Loss) for period from continuing operations [(VII) - (VIII)]</b>	<b>58.31</b>	<b>(29.32)</b>	<b>36.86</b>	<b>189.83</b>
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-
(XI)	<b>Profit / (Loss) for the period [(IX) + (X)]</b>	<b>58.31</b>	<b>(29.32)</b>	<b>36.86</b>	<b>189.83</b>
(XII)	Other Comprehensive Income (Net of Tax)	-	-	-	-
(XIII)	<b>Total Comprehensive Income for the period [(XI) + (XII)]</b>	<b>58.31</b>	<b>(29.32)</b>	<b>36.86</b>	<b>189.83</b>
(XVI)	<b>Details of Equity Share Capital</b>				
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20
	Face value of Equity Share Capital (in Rs.)	10.00	10.00	10.00	10.00
(XVII)	<b>Reserves Excluding revaluation reserve</b>	<b>1,475.75</b>	<b>1,285.92</b>	<b>1,285.92</b>	<b>1,285.92</b>
	<b>Earnings per share (for the period)</b>				
(XVIII)	Basic (Rs.)	0.50	(0.25)	0.32	1.62
	Diluted (Rs.)	0.50	(0.25)	0.32	1.62

### Notes:

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has only one business one segment in which it operates viz. Financial Services and related activities
- These results have been subjected to limited review by the Statutory Auditors.
- The above result for the quarter ended 30th June, 2023 have been reviewed by the audit committee meeting held on 11th August, 2023 and approved by the Board of Directors in their meeting held on 11th August, 2023.
- The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).

Mumbai  
11th August, 2023

For Aryaman Financial Services Limited



Shripal Shah  
Executive Director  
DIN: 01628855



**V. N. PUROHIT & CO.**

CHARTERED ACCOUNTANTS

214, New Delhi House, 2nd Floor,  
27, Barakhamba Road,  
New Delhi – 110 001  
Phone : 011-43596011  
Email: [vnpsdelhi@vnpsaudit.com](mailto:vnpsdelhi@vnpsaudit.com)  
Website : [www.vnpsaudit.com](http://www.vnpsaudit.com)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED  
CONSOLIDATED FINANCIAL RESULTS**

To,  
The Board of Directors of  
**Aryaman Financial Services Limited**  
102, Ganga Chambers, 6A/1, W.E.A.  
Karol Bagh, New Delhi- 110005  
CIN: L74899DL1994PLC059009

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s Aryaman Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> June, 2023 ("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.

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 two subsidiary Companies i.e., Aryaman Capital Markets Limited and Escorp Asset Management Limited.



# **V.N. PUROHIT & CO.**

**Chartered Accountants**

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, 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.

**FOR V. N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

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PAREEK

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**O. P. Pareek**

Partner

Membership No. 014238

**UDIN: 23014238BGXRRU7086**

New Delhi, the 11<sup>th</sup> day of August 2023.



Consolidated Un-audited Financial Results for the quarter ended June 30, 2023

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		Un-Audited 30-Jun-23	Audited 31-Mar-23	Un-Audited 30-Jun-22	Audited 31-Mar-23
	Revenue from Operations				
(i)	Fees and Commission Income	132.41	91.76	107.48	654.99
(ii)	Income from Sales of Stock-in Trade	1,016.23	1,439.70	782.80	4,353.23
(iii)	Investment & Dividend Income	1.32	(279.60)	30.53	344.43
(iv)	Interest Income	-	-	-	-
(I)	Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]	1,149.96	1,251.86	920.81	5,352.65
(II)	Other Income	73.40	71.32	36.08	217.11
(III)	Total Income [(I) + (II)]	1,223.36	1,323.17	956.89	5,569.75
	Expenses				
(i)	Purchases of Stock-in Trade	916.65	1,462.71	432.47	3,724.19
(ii)	Changes in Inventories	31.38	(83.66)	251.54	407.33
(iii)	Employee Benefit Expenses	49.02	43.19	35.47	166.14
(iv)	Fees and Commission Expenses	8.78	75.43	7.42	227.41
(v)	Other Expenses	13.06	42.88	27.09	82.83
(vi)	Finance Costs	91.92	89.55	66.57	315.12
(vii)	Depreciation & Amortization Expenses	4.02	3.93	3.08	15.60
(IV)	Total Expenses	1,114.84	1,634.04	823.64	4,938.62
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	108.52	(310.87)	133.25	631.13
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit / (Loss) before tax [(V) - (VI)]	108.52	(310.87)	133.25	631.13
(VIII)	Tax Expenses				
(1)	Current Tax	26.98	(13.73)	32.20	116.83
(2)	Deferred Tax	0.12	0.33	(0.16)	(0.52)
(3)	Short Provision for Tax	-	0.70	-	0.70
	Total Tax Expenses	27.10	(12.70)	32.04	117.01
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	81.41	(298.16)	101.21	514.12
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-
(XI)	Profit / (Loss) for the period [(IX) + (X)]	81.41	(298.16)	101.21	514.12
(XII)	Other Comprehensive Income (Net of Tax)	1,212.82	(1,010.86)	86.91	1,534.33
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	1,294.23	(1,309.03)	188.12	2,048.45
(XIV)	Total Profit & Loss attributable to				
	- Owners of the Company	74.29	(214.61)	79.51	392.43
	- Non - Controlling Company	7.12	(83.58)	21.71	121.68
	Other comprehensive income attributable to				
	- Owners of the Company	823.22	(640.11)	83.55	999.10
	- Non - Controlling Company	389.61	(370.76)	3.36	535.22
(XV)	Total Comprehensive Income for the period attributable to				
	- Owners of the Company	897.51	(854.72)	163.06	1,391.53
	- Non - Controlling Company	396.73	(454.33)	25.07	656.91
(XVI)	Details of Equity Share Capital				
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20
	Face value of Equity Share Capital (in Rs.)	10	10	10	10
(XVII)	Reserves Excluding revaluation reserve	4,441.94	3,050.39	3,050.39	3,050.39
(XVIII)	Earnings per share (for the period)				
	Basic (Rs.)	0.70	(1.84)	0.87	3.36
	Diluted (Rs.)	0.70	(1.84)	0.87	3.36

Notes:

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has only one business one segment in which it operates viz. Financial Services and related activities.
- These results have been subjected to limited review by the Statutory Auditors.
- The above result for the quarter ended 30th June, 2023 have been reviewed by the audit committee meeting held on 11th August, 2023 and approved by the Board of Directors in their meeting held on 11th August, 2023.
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Mumbai  
11 August 2023

For Aryaman Financial Services Limited



Shripal Shah  
Executive Director  
DIN: 01628855