



**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

**February 12, 2021**

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

**Scrip Code- 530245**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting & Submission of Unaudited Financial Results for Quarter ended December 31, 2020**

In continuation of our letter dated February 05, 2021, 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 December 31, 2020, duly approved by the Board of Directors of the Company in their meeting held today i.e. February 12, 2021, 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 05.00 P.M. and concluded at 05.30 P.M.

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

Thanking You,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

*Chaitali*



**Chaitali Pansari**  
(Company Secretary and Compliance Officer)



**Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,

**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 **ARYAMAN FINANCIAL SERVICES LIMITED** (the "Company") and its subsidiaries for the quarter ended **31<sup>st</sup> December, 2020** and year to date results for the period **1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'),
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.



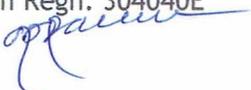
**V.N. PUROHIT & CO.**  
Chartered Accountants

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.

**Other matters**

6. We draw your attention to Note 7 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the COVID-19 pandemic outbreak for which definitive assessment of the impact is dependent upon the future economic conditions. Our conclusion is not modified in respect of this matter.

**FOR V. N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E

  
**O. P. Pareek**  
Partner  
Membership No. 014238  
UDIN: 21014238AAAACO6016



New Delhi, the 12<sup>th</sup> Day of February, 2021



**ARYAMAN FINANCIAL SERVICES LIMITED**

**Consolidated Un-audited Financial Results for the quarter & nine months ended December 31, 2020**

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Nine Month ended		Year Ended
		Un-Audited 31-Dec-20	Un-Audited 30-Sep-20	Un-Audited 31-Dec-19	Un-Audited 31-Dec-20	Un-Audited 31-Dec-19	Audited 31-Mar-20
	<b>Revenue from Operations</b>						
(i)	Fees and Commission Income	79.44	75.28	143.83	207.30	405.66	547.44
(ii)	Income from Sales of Stock-in Trade	4,506.40	4,930.79	2,856.44	10,340.53	6,818.28	8,315.76
(iii)	Investment & Dividend Income	9.71	(0.01)	2.56	11.93	2.68	-
(iv)	Interest Income	8.49	1.10	-	18.33	-	6.91
(v)	<b>Total Revenue from Operations</b> [(i) + (ii) + (iii) + (iv)]	<b>4,607.04</b>	<b>5,007.16</b>	<b>3,002.83</b>	<b>10,578.09</b>	<b>7,226.62</b>	<b>8,870.11</b>
(vi)	Other Income	9.16	17.84	18.78	38.16	57.13	76.07
(vii)	<b>Total Income [(i) + (vi)]</b>	<b>4,616.20</b>	<b>5,025.00</b>	<b>3,021.61</b>	<b>10,616.25</b>	<b>7,283.75</b>	<b>8,946.18</b>
	<b>Expenses</b>						
(i)	Purchases of Stock-in Trade	4,460.17	4,374.11	3,041.05	9,725.03	6,802.16	8,687.88
(ii)	Changes in Inventories	(181.10)	401.70	(179.38)	150.23	(94.45)	(277.01)
(iii)	Employee Benefit Expenses	36.07	38.57	46.13	112.57	126.79	165.92
(iv)	Fees and Commission Expenses	7.64	11.82	31.58	32.39	97.65	155.93
(v)	Other Expenses	48.52	18.16	21.79	76.62	66.13	87.25
(vi)	Finance Costs	68.93	76.64	58.66	219.55	203.27	281.34
(vii)	Depreciation & Amortization Expenses	3.55	3.64	5.12	10.96	14.74	14.04
(viii)	<b>Total Expenses</b>	<b>4,443.88</b>	<b>4,924.64</b>	<b>3,024.95</b>	<b>10,327.35</b>	<b>7,216.29</b>	<b>8,815.15</b>
(ix)	<b>Profit / (Loss) before exceptional items and tax [(vii) - (viii)]</b>	<b>172.32</b>	<b>100.36</b>	<b>(3.34)</b>	<b>288.90</b>	<b>106.46</b>	<b>131.03</b>
(x)	Exceptional Items	-	-	-	-	-	-
(xi)	<b>Profit / (Loss) before tax [(ix) - (x)]</b>	<b>172.32</b>	<b>100.36</b>	<b>(3.34)</b>	<b>288.90</b>	<b>106.46</b>	<b>131.03</b>
(xii)	<b>Tax Expenses</b>						
(i)	Current Tax	40.52	21.19	0.06	67.95	32.29	30.51
(ii)	Deferred Tax	0.17	(7.43)	(0.06)	(5.82)	23.77	7.24
(iii)	Short Provision for Tax	-	-	-	1.38	-	-
(xiii)	<b>Profit / (Loss) for period from continuing operations [(xi) - (xii)]</b>	<b>131.63</b>	<b>86.60</b>	<b>(3.36)</b>	<b>225.59</b>	<b>52.40</b>	<b>93.30</b>
(xiv)	<b>Profit / (Loss) for period from discontinued operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(xv)	<b>Profit / (Loss) for the period [(xiii) + (xiv)]</b>	<b>131.63</b>	<b>86.60</b>	<b>(3.36)</b>	<b>225.59</b>	<b>52.40</b>	<b>93.30</b>
(xvi)	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(204.73)</b>	<b>(405.57)</b>	<b>328.96</b>	<b>(870.47)</b>	<b>(86.53)</b>	<b>(209.11)</b>
(xvii)	<b>Total Comprehensive Income for the period [(xv) + (xvi)]</b>	<b>(73.10)</b>	<b>(318.97)</b>	<b>325.60</b>	<b>1,095.86</b>	<b>(34.13)</b>	<b>(115.81)</b>
(xviii)	<b>Total Profit &amp; Loss attributable to</b>						
	- Owners of the Company	101.95	23.20	4.27	173.45	78.12	90.71
	- Non - Controlling Company	30.08	63.40	(7.64)	51.94	(25.72)	2.59
	<b>Other comprehensive income attributable to</b>						
	- Owners of the Company	(130.55)	(250.41)	185.38	(666.64)	(72.17)	(153.5)
	- Non - Controlling Company	(74.34)	(155.16)	143.58	(203.80)	(14.36)	(55.6)
(xix)	<b>Total Comprehensive Income for the period attributable to</b>						
	- Owners of the Company	(29.04)	(227.21)	189.65	601.40	5.95	(62.78)
	- Non - Controlling Company	(44.06)	(91.76)	135.95	494.46	(40.08)	(53.00)
(xx)	<b>Details of Equity Share Capital</b>						
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20
	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
(xxi)	<b>Reserve excluding revaluation reserve</b>						1,831.99
(xxii)	<b>Earnings per share (for the period)</b>						
	Basic (Rs.)	1.13	0.74	-0.03	1.93	0.45	0.80
	Diluted (Rs.)	1.13	0.74	-0.03	1.93	0.45	0.80

**Notes:**

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 2 The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of the standard did not have any material impact on the profit for
- 3 The Company has only one business one segment in which it operates viz. Financial Services and related activities
- 4 These results have been subjected to limited review by the Statutory Auditors.
- 5 The above result for the quarter and nine months ended 31 Dec 2020 have been reviewed by the audit committee meeting held on 12th February, 2021 and approved
- 6 The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://www.aryaman.co.in/investor-relation.html>).
- 7 The outbreak of Covid -19 Pandemic is causing significant disturbance and slowdown of economic activities globally. The management has considered the possible effects that may result from the pandemic on the recoverability /carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from the estimated as at the date of the approval of the financial results.

Mumbai  
Friday, February 12, 2021

For Aryaman Financial Services Limited



  
Shriyal Shah  
Executive Director  
DIN: 01623855



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED STANDALONE  
FINANCIAL RESULTS**

To,  
The Board of Directors,

**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 Standalone Unaudited Financial Results ('the statement') of **ARYAMAN FINANCIAL SERVICES LIMITED** (the "Company") for the quarter ended **31<sup>st</sup> December, 2020** and year to date results for the period **1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

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.



**V.N. PUROHIT & CO.**  
Chartered Accountants

**Other matters**

We draw your attention to Note 7 of the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the COVID-19 pandemic outbreak for which definitive assessment of the impact is dependent upon the future economic conditions. Our conclusion is not modified in respect of this matter.

**FOR V. N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E



**O. P. Pareek**  
Partner

Membership No. 014238  
UDIN: 21014238AAAACN8397



New Delhi, the 12<sup>th</sup> Day of February, 2021



**ARYAMAN FINANCIAL SERVICES LIMITED**  
**Standalone Un-audited Financial Results for the quarter & nine month ended December 31, 2020**

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Nine Month ended		Year Ended
		Un-Audited 31-Dec-20	Un-Audited 30-Sep-20	Un-Audited 31-Dec-19	Un-Audited 31-Dec-20	Un-Audited 31-Dec-19	Audited 31-Mar-20
	<b>Revenue from Operations</b>						
(i)	Fees and Commission Income	60.18	57.95	110.83	146.63	335.43	441.54
(ii)	Income from Sales of Stock-in Trade	-	-	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-	-	-
(iv)	Interest Income	8.49	8.81	8.33	26.04	25.32	-
(v)	<b>Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]</b>	<b>68.67</b>	<b>66.76</b>	<b>119.16</b>	<b>172.67</b>	<b>360.75</b>	<b>441.54</b>
(vi)	Other Income	-	-	-	1.73	-	36.58
(vii)	<b>Total Income [(v) + (vi)]</b>	<b>68.67</b>	<b>66.76</b>	<b>119.16</b>	<b>174.40</b>	<b>360.75</b>	<b>478.12</b>
	<b>Expenses</b>						
(i)	Purchases of Stock-in Trade	-	-	-	-	-	-
(ii)	Changes in Inventories	-	-	-	-	-	-
(iii)	Employee Benefit Expenses	29.97	34.23	40.73	97.34	113.51	147.76
(iv)	Fees and Commission Expenses	5.44	9.68	38.15	26.38	88.82	154.86
(v)	Other Expenses	3.31	6.89	14.01	14.63	39.88	44.80
(vi)	Finance Costs	0.70	0.91	0.71	2.16	3.09	3.25
(vii)	Depreciation & Amortization Expenses	2.06	2.05	2.56	6.09	8.14	7.38
(viii)	<b>Total Expenses</b>	<b>41.48</b>	<b>53.76</b>	<b>86.16</b>	<b>146.60</b>	<b>253.44</b>	<b>358.05</b>
(ix)	<b>Profit / (Loss) before exceptional items and tax [(vii) - (viii)]</b>	<b>27.19</b>	<b>13.00</b>	<b>33.00</b>	<b>27.80</b>	<b>107.31</b>	<b>120.07</b>
(x)	Exceptional Items	-	-	-	-	-	-
(xi)	<b>Profit / (Loss) before tax [(ix) - (x)]</b>	<b>27.19</b>	<b>13.00</b>	<b>33.00</b>	<b>27.80</b>	<b>107.31</b>	<b>120.07</b>
(xii)	Tax Expenses						
(i)	Current Tax	8.01	0.19	9.34	8.20	30.10	30.10
(ii)	Deferred Tax	(0.05)	(6.48)	(0.16)	(6.53)	(0.92)	6.48
(iii)	Short Provision for Tax	-	-	-	-	-	-
(xiii)	<b>Profit / (Loss) for period from continuing operations [(xi) - (xii)]</b>	<b>19.24</b>	<b>19.29</b>	<b>23.82</b>	<b>26.14</b>	<b>78.13</b>	<b>83.49</b>
(xiv)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-	-
(xv)	<b>Profit / (Loss) for the period [(xiii) + (xiv)]</b>	<b>19.24</b>	<b>19.29</b>	<b>23.82</b>	<b>26.14</b>	<b>78.13</b>	<b>83.49</b>
(xvi)	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
(xvii)	<b>Total Comprehensive Income for the period [(xv) + (xvi)]</b>	<b>19.24</b>	<b>19.29</b>	<b>23.82</b>	<b>26.14</b>	<b>78.13</b>	<b>83.49</b>
(xviii)	<b>Details of Equity Share Capital</b>						
	Paid-up Equity Share Capital	1,168.20	1,168.20	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	10.00	10.00
(xix)	Reserve excluding revaluation reserve	-	-	-	-	-	1,094.00
(xx)	<b>Earnings per share (for the period)</b>						
	Basic (Rs.)	0.16	0.17	0.20	0.22	0.67	0.71
	Diluted (Rs.)	0.16	0.17	0.20	0.22	0.67	0.71

**Notes:**

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 2 The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- 3 The Company has only one business one segment in which it operates viz. Financial Services and related activities
- 4 These results have been subjected to limited review by the Statutory Auditors.
- 5 The above result for the quarter & nine months ended 31 Dec 2020 have been reviewed by the audit committee meeting held on 12th February, 2021 and approved by the Board of Directors in their meeting held on 12th February, 2021
- 6 The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).
- 7 The outbreak of Covid -19 Pandemic is causing significant disturbance and slowdown of economic activities globally. The management has considered the possible effects that may result from the pandemic on the recoverability /carrying value of the assets. Based on the current indicators of future economic conditions , the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from the estimated as at the date of the approval of the financial results.

Mumbai  
Friday, February 12 , 2021



For Aryaman Financial Services Limited

  
Shripal Shah  
Executive Director  
DIN: 01628855