















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

To Board of Directors of  
**ARYAMAN FINANCIAL SERVICES LIMITED**  
CIN: L74899DL1994PLC059009

We have audited the consolidated financial results of Aryaman Financial Services Limited ("the Parent") and its subsidiaries for the year ended March 31, 2019, attached herewith are being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results, which is the responsibility of the Parent's management, are based on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under; as applicable and approved by the Board of Directors of the Parent Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of these consolidated financial statements for the year ended 31<sup>st</sup> March, 2019.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) Includes the results of entities as below: -
  - a. Aryaman Capital Markets Limited
  - b. Escorp Asset Management Limited
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended March 31, 2019.

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

**Gaurav Joshi**  
(Partner)  
Membership No.516027



Date: 29<sup>th</sup> May, 2019  
Place: New Delhi