

**November 14, 2024**

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

**Scrip Code- 530245**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on November 14, 2024.**

In continuation of our letter dated November 04, 2024 and November 11, 2024, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held today i.e November 14, 2024, inter alia considered and approved the following:

1. The Unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the Quarter and Half year ended September 30, 2024 , together with Statement of Assets & Liabilities and Cash Flow Statement .
2. The Unaudited Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) for the Quarter and Half year ended September 30, 2024 , together with Statement of Assets & Liabilities and Cash Flow Statement
3. Increase the Authorised Share Capital of the Company from existing Authorised Share Capital of Rs. 11,70,00,000 /- (Rupees Eleven Crores Seventy Lakhs Only) consisting of 1,17,00,000 (One Crore Seventeen Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.14,00,00,000 (Rupees Fourteen Crores Only) consisting of 1,40,00,000 (One Crores Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and consequent alteration of Capital clause V of Memorandum of Association of the Company relating to share capital of the Company, subject to approval of shareholders through postal ballot.
4. The investment limits to comply with Section 186(2) of the Companies Act, 2013., subject to approval of shareholders through postal ballot.
5. The Related party transaction(s) under Section 188 of The Companies Act, 2013 and Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IND AS 24, subject to approval of shareholders through postal ballot.
6. Raising of funds through issuance and allotment of equity shares for an aggregate amount of up to Rs. Forty Five Crores (Rupees Forty Five Crores only) on right issue basis, on such terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently) subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time, ('Rights Issue');
7. Draft notice of Postal Ballot and Calendar of Events

Approved Notice to sought approval of shareholders for:

- Increase in authorised Share Capital of the Company from Rs. 11,70,00,000 /- (Rupees Eleven Crores Seventy Lakhs Only) to Rs. 14,00,00,000 (Rupees Fourteen Crores Only),

- Investment limits to comply with Section 186(2) of the Companies Act, 2013 and
  - The Related party transaction(s) under Section 188 of The Companies Act, 2013 and Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IND AS 24.
  - Adoption of Memorandum of Association & Article of Association
8. Appointment of Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner for the above matter
  9. Appointment of various intermediaries for the aforesaid Rights Issue
  10. Adoption of Memorandum of Association & Article of Association
  11. Incorporation of Wholly Owned Subsidiary in India as Public Limited Company.

The Unaudited Financial Results (Standalone and Consolidated), duly approved by the Board of Directors of the Company in their meeting held today i.e. November 14, 2024, together with Limited review report thereon are enclosed herewith as **Annexure A**

The details with respect to increase in authorized Capital required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is annexed herewith as **Annexure B**.

The details with respect to Rights issue required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is annexed herewith as **Annexure C**.

The details with respect to Incorporation of Wholly Owned Subsidiary under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is annexed herewith as **Annexure D**.

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

The Board Meeting commenced at 04:00 P.M. and concluded at 08:15 P.M.

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

Thanking You,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**Reenal Khandelwal**  
Company Secretary and Compliance officer

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**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 30<sup>th</sup> September, 2024 and year to date results for the period 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 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.

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

Om Prakash Pareek  
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Date: 2024.11.14  
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**O. P. Pareek**  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUIJ9575

New Delhi, the 14<sup>th</sup> Day of November, 2024



| ARYAMAN FINANCIAL SERVICES LIMITED  |   |                         |                         |                         |                         |                         |                      |
|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
| Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2024 |   |                         |                         |                         |                         |                         |                      |
| <i>(Rs. in lacs), unless stated otherwise</i>   |   |                         |                         |                         |                         |                         |                      |
| Sr. No.   | Particulars   | Standalone Results      |                         |                         |                         |                         |                      |
|   |   | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year ended           |
|   |   | Un-Audited<br>30-Sep-24 | Un-Audited<br>30-Jun-24 | Un-Audited<br>30-Sep-23 | Un-Audited<br>30-Sep-24 | Un-Audited<br>30-Sep-23 | Audited<br>31-Mar-24 |
|   | <b>Revenue from Operations</b>  |                         |                         |                         |                         |                         |                      |
| (i)   | Fees and Commission Income  | 393.50                  | 197.48                  | 595.85                  | 590.98                  | 719.06                  | 1,510.69             |
| (ii)  | Income from Sales of Stock-in Trade   | -                       | -                       | -                       | -                       | -                       | -                    |
| (iii)   | Investment & Dividend Income  | -                       | -                       | -                       | -                       | -                       | -                    |
| (I)   | <b>Total Revenue from Operations [(i) + (ii) + (iii)]</b>                     | <b>393.50</b>           | <b>197.48</b>           | <b>595.85</b>           | <b>590.98</b>           | <b>719.06</b>           | <b>1,510.69</b>      |
| (II)  | Other Income  | 26.70                   | 22.61                   | 18.07                   | 49.31                   | 34.64                   | 82.82                |
| (III)   | <b>Total Income [(I) + (II)]</b>  | <b>420.20</b>           | <b>220.09</b>           | <b>613.92</b>           | <b>640.29</b>           | <b>753.70</b>           | <b>1,593.52</b>      |
|   | <b>Expenses</b>   |                         |                         |                         |                         |                         |                      |
| (i)   | Purchases of Stock-in Trade   | -                       | -                       | -                       | -                       | -                       | -                    |
| (ii)  | Changes in Inventories  | -                       | -                       | -                       | -                       | -                       | -                    |
| (iii)   | Employee Benefit Expenses   | 50.98                   | 51.38                   | 39.92                   | 102.36                  | 83.97                   | 182.96               |
| (iv)  | Fees and Commission Expenses  | 209.69                  | 19.59                   | 412.88                  | 229.28                  | 419.14                  | 833.87               |
| (v)   | Other Expenses  | 36.71                   | 34.06                   | 9.31                    | 70.77                   | 18.21                   | 62.23                |
| (vi)  | Finance Costs   | -                       | -                       | -0.01                   | -                       | 0.06                    | 0.08                 |
| (vii)   | Depreciation & Amortization Expenses  | 1.05                    | 0.83                    | 2.15                    | 1.88                    | 4.27                    | 6.65                 |
| (IV)  | <b>Total Expenses</b>   | <b>298.43</b>           | <b>105.86</b>           | <b>464.24</b>           | <b>404.29</b>           | <b>525.64</b>           | <b>1,085.79</b>      |
| (V)   | <b>Profit / (Loss) before exceptional items and tax [(III) - (IV)]</b>        | <b>121.77</b>           | <b>114.22</b>           | <b>149.68</b>           | <b>236.00</b>           | <b>228.06</b>           | <b>507.73</b>        |
| (VI)  | Exceptional Items   | -                       | -                       | -                       | -                       | -                       | -                    |
| (VII)   | <b>Profit / (Loss) before tax [(V) - (VI)]</b>                                | <b>121.77</b>           | <b>114.22</b>           | <b>149.68</b>           | <b>236.00</b>           | <b>228.06</b>           | <b>507.73</b>        |
| (VIII)  | Tax Expenses  |                         |                         |                         |                         |                         |                      |
| (1)   | Current Tax   | 30.86                   | 29.14                   | 37.58                   | 60.00                   | 57.96                   | 128.44               |
| (2)   | Deferred Tax  | (0.10)                  | 0.01                    | (0.26)                  | (0.09)                  | (0.57)                  | (0.62)               |
| (3)   | Short/(Excess) provision for tax- Previous years                              | -                       | -                       | -                       | -                       | -                       | -                    |
| (IX)  | <b>Profit / (Loss) for period from continuing operations [(VII) - (VIII)]</b> | <b>91.00</b>            | <b>85.08</b>            | <b>112.36</b>           | <b>176.09</b>           | <b>170.67</b>           | <b>379.91</b>        |
| (X)   | Profit / (Loss) for period from discontinued operations (Net of Tax)          | -                       | -                       | -                       | -                       | -                       | -                    |
| (XI)  | <b>Profit / (Loss) for the period [(IX) + (X)]</b>                            | <b>91.00</b>            | <b>85.08</b>            | <b>112.36</b>           | <b>176.09</b>           | <b>170.67</b>           | <b>379.91</b>        |
| (XII)   | Other Comprehensive Income (Net of Tax)                                       | -                       | -                       | -                       | -                       | -                       | -                    |
| (XIII)  | <b>Total Comprehensive Income for the period [(XI) + (XII)]</b>               | <b>91.00</b>            | <b>85.08</b>            | <b>112.36</b>           | <b>176.09</b>           | <b>170.67</b>           | <b>379.91</b>        |
| (XV)  | <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                |
| (XVI)   | <b>Other Equity for</b>   | <b>1,855.67</b>         | <b>1,855.67</b>         | <b>1,475.75</b>         | <b>1,855.67</b>         | <b>1,475.75</b>         | <b>1,475.75</b>      |
| (XVII)  | <b>Earnings per share (for the period)</b>                                    |                         |                         |                         |                         |                         |                      |
|   | Basic (Rs.)   | 0.78                    | 0.73                    | 0.96                    | 1.51                    | 1.46                    | 3.25                 |
|   | Diluted (Rs.)   | 0.78                    | 0.73                    | 0.96                    | 1.51                    | 1.46                    | 3.25                 |

- 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 & related activities
  - These results have been subjected to limited review by the Statutory Auditors.
  - The above result for the quarter year ended 30th September 2024 have been reviewed by the audit committee meeting held on 14th Nov, 2024 and approved by the Board of Directors in their meeting held on 14th Nov, 2024
  - The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<https://www.afsl.co.in/investor-relation.php>)

For Aryaman Financial Services Limited


  
Shripal Shah  
Whole Time Director  
DIN: 01628855

Mumbai  
14th Nov, 2024



| <b>ARYAMAN FINANCIAL SERVICES LTD.</b>                |                       |                        |
|---|-----------------------|------------------------|
| <b>Standalone Statement of Assets and Liabilities</b> |                       |                        |
| <i>(Rs in lacs), unless stated otherwise</i>          |                       |                        |
| <b>Particulars</b>                                    | <b>Un Audited</b>     | <b>Audited</b>         |
|   | <b>30th Sept 2024</b> | <b>31st March 2024</b> |
| <b>ASSETS</b>   |                       |                        |
| <b>Financial Assets</b>                               |                       |                        |
| Cash and cash equivalents                             | 6.84                  | 8.12                   |
| Bank balances other than above                        | 1,627.06              | 1,176.76               |
| Inventories (Stock In Trade)                          | -                     | -                      |
| Trade receivables                                     | 20.49                 | 10.79                  |
| Investments   | 1,347.03              | 1,347.03               |
| Other financial assets                                | 267.34                | 471.29                 |
| <b>Total Financial Assets</b>                         | <b>3,268.76</b>       | <b>3,013.99</b>        |
| <b>Non Financial Assets</b>                           |                       |                        |
| Current tax assets (net)                              | 32.70                 | 30.74                  |
| Deferred Tax Asset                                    | 1.73                  | 1.65                   |
| Property, Plant & equipment                           | 106.04                | 94.51                  |
| Other Intangible Assets                               | -                     | -                      |
| Other Non- Financial assets                           | 8.75                  | -                      |
| <b>Total Non Financial Assets</b>                     | <b>149.23</b>         | <b>126.89</b>          |
| <b>TOTAL ASSETS</b>                                   | <b>3,417.98</b>       | <b>3,140.88</b>        |
| <b>LIABILITIES AND EQUITY</b>                         |                       |                        |
| <b>Financial Liabilities</b>                          |                       |                        |
| Trade payables  | 74.66                 | 8.19                   |
| Borrowings  | -                     | -                      |
| Other financial liabilities                           | 98.86                 | 60.94                  |
| <b>Total Financial Liabilities</b>                    | <b>173.52</b>         | <b>69.13</b>           |
| <b>Non Financial liabilities</b>                      |                       |                        |
| Current tax liabilities (net)                         | -                     | -                      |
| Deferred Tax Liability                                | -                     | -                      |
| Other non Financial Liabilities                       | 42.58                 | 47.89                  |
| <b>Total Non Financial Liabilities</b>                | <b>42.58</b>          | <b>47.89</b>           |
| Equity Share Capital                                  | 1,168.20              | 1,168.20               |
| Other Equity  | 2,033.68              | 1,855.66               |
| <b>Total equity</b>                                   | <b>3,201.88</b>       | <b>3,023.86</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>3,417.98</b>       | <b>3,140.88</b>        |

For Aryaman Financial Services Limited

  
Shripal Shah

Whole Time Director  
DIN: 01628855

Mumbai  
14th Nov, 2024



| <b>ARYAMAN FINANCIAL SERVICES LIMITED</b>   |  |  |
|---|--|--|
| <b>Standalone Statement of cash flows for the period ended 30th September, 2024</b> |  |  |
| Particulars   | For the period ended<br>30th September, 2024 | For the period ended<br>30th September, 2023 |
| <b>A Cash flow from operating activities</b>  |  |  |
| Profit before tax and extra ordinary items  | 236.00                                       | 228.06                                       |
| <b>Adjustments for:</b>   |  |  |
| Finance costs   | -  | 0.06   |
| Depreciation and amortisation expense   | 1.88   | 4.27   |
| Interest income   | (49.31)                                      | (34.64)                                      |
| <b>Operating profit before working capital changes</b>                              | <b>188.57</b>                                | <b>197.74</b>                                |
| (Increase)/decrease in trade receivables  | (9.70)                                       | (3.83)                                       |
| (Increase)/decrease in other assets   | 195.21                                       | (3.56)                                       |
| Increase /(decrease) in trade payables  | 66.47  | 133.85                                       |
| Increase /(decrease) in other liabilities   | 32.61  | 63.94  |
| <b>Cash generated from operations</b>   | <b>473.16</b>                                | <b>388.14</b>                                |
| Taxes paid  | (60.04)                                      | (57.39)                                      |
| <b>Net cash flow from operating activities</b>                                      | <b>413.12</b>                                | <b>330.75</b>                                |
| <b>B Cash flows from investing activities</b>                                       |  |  |
| Payment for property, plant and equipment (PPE)                                     | (13.41)                                      | (0.66)                                       |
| Purchase/Sale of Investments  | -  | -  |
| Interest Income   | 49.31  | 34.64  |
| <b>Net cash flow from investing activities</b>                                      | <b>35.90</b>                                 | <b>33.98</b>                                 |
| <b>C Cash flow from financing activities</b>  |  |  |
| Repayment of borrowings   | -  | -  |
| Interest paid   | -  | (0.06)                                       |
| <b>Net cash flow from financing activities</b>                                      | <b>-</b>                                     | <b>(0.06)</b>                                |
| <b>Net Cash Flow during the period</b>  | <b>449.02</b>                                | <b>364.67</b>                                |
| Add: Opening Cash and cash equivalents  | 1,184.88                                     | 1,097.81                                     |
| <b>Closing Cash and cash equivalents</b>  | <b>1,633.90</b>                              | <b>1,462.49</b>                              |
| <b>Components of Cash and Cash Equivalents</b>                                      |  |  |
| Cash In Hand  | 6.84   | 92.38  |
| Balance with bank in Current and Fixed Deposits accounts                            | 1,627.06                                     | 1,370.10                                     |
| <b>Total cash and Cash Equivalents</b>  | <b>1,633.90</b>                              | <b>1,462.49</b>                              |

For Aryaman Financial Services Limited

**Shripal Shah**  
Whole Time Director  
DIN: 01628855

Mumbai  
14th Nov, 2024



**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 30<sup>th</sup> September, 2024 and year to date results for the period 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 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.
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

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

**Chartered Accountants**

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. 304040E

Om Prakash  
Pareek

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Om Prakash Pareek  
Date: 2024.11.14  
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**O. P. Pareek**

Partner

Membership No. 014238

UDIN: **24014238BKAUIK1479**

New Delhi, the 14<sup>th</sup> Day of November, 2024.





| ARYAMAN FINANCIAL SERVICES LIMITED  |   |                       |                        |                       |                        |                        |                     |
|---|---|-----------------------|------------------------|-----------------------|------------------------|------------------------|---------------------|
| Consolidated Unaudited Financial Results for the half year ended September 30, 2024 |   |                       |                        |                       |                        |                        |                     |
| (Rs. in Lacs)   |   |                       |                        |                       |                        |                        |                     |
| Sr. No.   | Particulars   | Consolidated Results  |                        |                       |                        |                        |                     |
|   |   | Quarter Ended         |                        |                       | Half Year Ended        |                        | Year ended          |
|   |   | Unaudited<br>30-09-24 | Un-Audited<br>30-06-24 | Unaudited<br>30-09-23 | Un-Audited<br>30-09-24 | Un-Audited<br>30-09-23 | Audited<br>31-03-24 |
|   | <b>Revenue from Operations</b>  |                       |                        |                       |                        |                        |                     |
| (i)   | Fees and Commission Income  | 408.75                | 206.31                 | 604.63                | 615.06                 | 737.04                 | 1,551.97            |
| (ii)  | Income from Sales of Stock-in Trade   | 1,945.00              | 307.93                 | 592.10                | 2,252.93               | 1,608.33               | 732.51              |
| (iii)   | Investment & Dividend Income  | 132.66                | 583.01                 | 1,967.80              | 715.67                 | 1,969.12               | 4,330.40            |
| (iv)  | Interest Income   | -                     | -                      | -                     | -                      | -                      | -                   |
| (I)   | <b>Total Revenue from Operations [(i) + (ii) + (iii)]</b>                     | <b>2,486.41</b>       | <b>1,097.25</b>        | <b>3,164.53</b>       | <b>3,583.66</b>        | <b>4,314.49</b>        | <b>6,614.88</b>     |
| (II)  | Other Income  | 128.07                | 112.89                 | 85.49                 | 240.96                 | 158.89                 | 389.79              |
| (III)   | <b>Total Income [(I) + (II)]</b>  | <b>2,614.48</b>       | <b>1,210.14</b>        | <b>3,250.02</b>       | <b>3,824.62</b>        | <b>4,473.38</b>        | <b>7,004.66</b>     |
|   | <b>Expenses</b>   |                       |                        |                       |                        |                        |                     |
| (i)   | Purchases of Stock-in Trade   | 1,038.40              | 248.98                 | 564.69                | 1,287.38               | 1,481.34               | 2,188.31            |
| (ii)  | Changes in Inventories  | (0.33)                | (19.61)                | (29.46)               | (19.94)                | 1.92                   | 54.58               |
| (iii)   | Employee Benefit Expenses   | 57.79                 | 57.32                  | 45.05                 | 115.11                 | 94.07                  | 204.76              |
| (iv)  | Fees and Commission Expenses  | 253.36                | 22.90                  | 416.98                | 276.26                 | 425.76                 | 847.03              |
| (v)   | Other Expenses  | 256.98                | 79.21                  | 33.58                 | 336.19                 | 46.64                  | 106.37              |
| (vi)  | Finance Costs   | 102.49                | 104.08                 | 92.86                 | 206.57                 | 184.78                 | 375.63              |
| (vii)   | Depreciation & Amortization Expenses  | 3.71                  | 3.14                   | 4.26                  | 6.85                   | 8.28                   | 15.16               |
| (IV)  | <b>Total Expenses</b>   | <b>1,712.40</b>       | <b>496.03</b>          | <b>1,127.96</b>       | <b>2,208.43</b>        | <b>2,242.79</b>        | <b>3,791.82</b>     |
| (V)   | <b>Profit / (Loss) before exceptional items and tax [(III) - (IV)]</b>        | <b>902.08</b>         | <b>714.12</b>          | <b>2,122.06</b>       | <b>1,616.20</b>        | <b>2,230.59</b>        | <b>3,212.84</b>     |
| (VI)  | Exceptional Items   | -                     | -                      | -                     | -                      | -                      | -                   |
| (VII)   | <b>Profit / (Loss) before tax [(V) - (VI)]</b>                                | <b>902.08</b>         | <b>714.12</b>          | <b>2,122.06</b>       | <b>1,616.20</b>        | <b>2,230.59</b>        | <b>3,212.84</b>     |
| (VIII)  | Tax Expenses  | -                     | -                      | -                     | -                      | -                      | -                   |
|   | (1) Current Tax   | 213.01                | 103.36                 | 276.30                | 316.37                 | 303.28                 | 461.77              |
|   | (2) Short term provision for tax previous years                               | -                     | -                      | -                     | -                      | -                      | 0.40                |
|   | (3) Deferred Tax  | 0.14                  | 0.18                   | (0.53)                | 0.32                   | (0.41)                 | -                   |
| (IX)  | <b>Profit / (Loss) for period from continuing operations [(VII) - (VIII)]</b> | <b>688.93</b>         | <b>610.57</b>          | <b>1,846.29</b>       | <b>1,299.50</b>        | <b>1,927.72</b>        | <b>2,750.67</b>     |
| (X)   | Profit / (Loss) for period from discontinued operations (Net of Tax)          | -                     | -                      | -                     | -                      | -                      | -                   |
| (XI)  | <b>Profit / (Loss) for the period [(IX) + (X)]</b>                            | <b>688.93</b>         | <b>610.57</b>          | <b>1,846.29</b>       | <b>1,299.50</b>        | <b>1,927.72</b>        | <b>2,750.67</b>     |
| (XII)   | Other Comprehensive Income (Net of Tax)                                       | 439.10                | 36.87                  | (1,352.96)            | 475.97                 | (140.14)               | (416.59)            |
| (XIII)  | <b>Total Comprehensive Income for the period [(XI) + (XII)]</b>               | <b>1,128.03</b>       | <b>647.44</b>          | <b>493.33</b>         | <b>1,775.47</b>        | <b>1,787.58</b>        | <b>2,334.08</b>     |
| (XIV)   | <b>Total profit &amp; Loss attributable to</b>                                |                       |                        |                       |                        |                        |                     |
|   | - Owners of the Company   | 528.24                | 366.76                 | 1,078.03              | 895.00                 | 1,152.32               | 1,764.64            |
|   | - Non Controlling Company   | 160.70                | 243.81                 | 768.28                | 404.51                 | 775.40                 | 986.03              |
|   | <b>Other Comprehensive income attributable to</b>                             |                       |                        |                       |                        |                        |                     |
|   | - Owners of the Company   | 268.13                | 142.13                 | (744.56)              | 410.26                 | 78.66                  | (85.95)             |
|   | - Non Controlling Company   | 170.97                | (105.26)               | (608.41)              | 65.71                  | (218.80)               | (330.65)            |
| (XIV)   | <b>Total Comprehensive Income for the Period attributable to</b>              |                       |                        |                       |                        |                        |                     |
|   | - Owners of the Company   | 796.37                | 508.89                 | 333.47                | 1,305.26               | 1,230.98               | 1,678.69            |
|   | - Non Controlling Company   | 331.66                | 138.55                 | 159.87                | 470.21                 | 556.60                 | 655.39              |
| (XV)  | <b>Details of Equity Share Capital</b>  |                       |                        |                       |                        |                        |                     |
|   | Paid-up Equity Share Capital  | 1,168.20              | 1,168.20               | 1,168.20              | 1,168.20               | 1,168.10               | 1,168.20            |
|   | Face value of Equity Share Capital (in Rs.)                                   | 10.00                 | 10.00                  | 10.00                 | 10.00                  | 10.00                  | 10.00               |
| (XVI)   | Other Equity  | 6,120.62              | 6,120.62               | 4,441.93              | 6,120.62               | 4,441.93               | 4,441.93            |
| (XVII)  | <b>Earnings per share (for the period)</b>                                    |                       |                        |                       |                        |                        |                     |
|   | Basic (Rs.)   | 5.90                  | 5.23                   | 15.80                 | 11.12                  | 16.50                  | 23.55               |
|   | Diluted (Rs.)   | 5.90                  | 5.23                   | 15.80                 | 11.12                  | 16.50                  | 23.55               |

**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. Finance
- The above result for the Quarter and half year ended 30th September 2024 have been reviewed by the audit committee meeting held on 12th November, 2024 and approved by the Board of Directors in their meeting held on 12th November, 2024.
- The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>)

For Aryaman Financial Services Limited

  
Shripa Shah  
Whole Time Director  
DIN: 01628855

Mumbai  
14th November, 2024



| <b>ARYAMAN FINANCIAL SERVICES LTD.</b>                  |                             |                         |
|---|-----------------------------|-------------------------|
| <b>Consolidated Statement of Assets and Liabilities</b> |                             |                         |
| <i>(Rs in lacs), unless stated otherwise</i>            |                             |                         |
| <b>Particulars</b>                                      | <b>Un-audited</b>           | <b>Audited</b>          |
|   | <b>30th September -2024</b> | <b>31st March -2024</b> |
| <b>ASSETS</b>   |                             |                         |
| <b>Financial Assets</b>                                 |                             |                         |
| Cash and cash equivalents                               | 338.00                      | 571.85                  |
| Bank balances other than above                          | 8,113.39                    | 6,734.05                |
| Trade receivables                                       | 41.42                       | 30.67                   |
| Investments   | 6,988.67                    | 6,247.34                |
| Other financial assets                                  | 581.67                      | 539.65                  |
| <b>Total Financials Assetes</b>                         | <b>16,063.16</b>            | <b>14,123.56</b>        |
| <b>Non Financial Assets</b>                             |                             |                         |
| Inventories (Stock In Trade)                            | 1,616.59                    | 1,596.65                |
| Current tax assets (net)                                | -                           | -                       |
| Property, Plant & equipment                             | 233.57                      | 227.46                  |
| Deferred Tax Asset                                      | -                           | -                       |
| Other Intangible Assets                                 | 6.55                        | 0.57                    |
| Other Non- Financial assets                             | 109.53                      | 76.82                   |
| <b>Total Non - Financials Assetes</b>                   | <b>1,966.24</b>             | <b>1,901.50</b>         |
| <b>TOTAL ASSETS</b>                                     | <b>18,029.40</b>            | <b>16,025.07</b>        |
| <b>LIABILITIES AND EQUITY</b>                           |                             |                         |
| <b>Financial Liabilities</b>                            |                             |                         |
| Trade payables  | 111.92                      | 10.38                   |
| Borrowings  | 4,262.79                    | 4,625.64                |
| Other financial liabilities                             | 302.57                      | 66.39                   |
| <b>Total Financials Liabilities</b>                     | <b>4,677.28</b>             | <b>4,702.41</b>         |
| <b>Non Financial liabilities</b>                        |                             |                         |
| Current tax liability (net)                             | 145.44                      | 80.36                   |
| Deferred Tax Liabiliy                                   | 642.03                      | 437.65                  |
| Other non Financial Liabilities                         | 65.83                       | 81.32                   |
| <b>Total Non - Financials Liabilities</b>               | <b>853.30</b>               | <b>599.33</b>           |
| <b>Total equity</b>                                     |                             |                         |
| Equity Share Capital                                    | 1,168.20                    | 1,168.20                |
| Other Equity  | 7,425.88                    | 6,120.62                |
| <b>Equity Attributable to Owners of the company</b>     | <b>8,594.08</b>             | <b>7,288.82</b>         |
| <b>Non Controlling Interest</b>                         | <b>3,904.73</b>             | <b>3,434.52</b>         |
| <b>Total Equity</b>                                     | <b>12,498.81</b>            | <b>10,723.34</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>18,029.40</b>            | <b>16,025.07</b>        |

For Aryaman Financial Services Limited

Shripal Shah

Whole Time Director  
DIN: 01628855

Mumbai  
14th November, 2024



| ARYAMAN FINANCIAL SERVICES LIMITED  |  |  |  |
|---|--|--|--|
| Consolidated Statement of cash flows for the half year ended 30th September, 2024 |  |  |  |
|   | Particulars  | For the period year ended<br>30th Sept, 2024 | For the period year ended<br>30th Sept, 2023 |
| <b>A</b>  | <b>Cash flow from operating activities</b>               |  |  |
|   | Profit before tax and extra ordinary items               | 1,616.20                                     | 2,230.59                                     |
|   | <i>Adjustments for:</i>                                  |  |  |
|   | Finance costs  | 206.57                                       | 184.78                                       |
|   | Depreciation and amortisation expense                    | 6.85   | 8.28   |
|   | Interest income  | (240.96)                                     | (158.69)                                     |
|   | <b>Operating profit before working capital changes</b>   | <b>1,588.66</b>                              | <b>2,264.96</b>                              |
|   | (Increase)/decrease in trade receivables                 | (10.75)                                      | 5.37   |
|   | (Increase)/decrease in other assets                      | (94.66)                                      | (716.37)                                     |
|   | Increase /(decrease) in trade payables                   | 101.54                                       | 135.17                                       |
|   | Increase /(decrease) in other liabilities                | 220.70                                       | 70.95  |
|   | <b>Cash generated from operations</b>                    | <b>1,805.47</b>                              | <b>1,760.08</b>                              |
|   | Taxes paid   | (47.21)                                      | (161.95)                                     |
|   | <b>Net cash flow from operating activities</b>           | <b>1,758.26</b>                              | <b>1,598.13</b>                              |
| <b>B</b>  | <b>Cash flows from investing activities</b>              |  |  |
|   | Payment for property, plant and equipment (PPE)          | (18.94)                                      | (12.38)                                      |
|   | Purchase/Sale of Investments                             | (265.36)                                     | (848.04)                                     |
|   | Interest Income  | 240.96                                       | 158.69                                       |
|   | <b>Net cash flow from investing activities</b>           | <b>(43.33)</b>                               | <b>(701.73)</b>                              |
| <b>C</b>  | <b>Cash flow from financing activities</b>               |  |  |
|   | Repayment of borrowings                                  | (362.85)                                     | 166.21                                       |
|   | Interest paid  | (206.57)                                     | (184.78)                                     |
|   | <b>Net cash flow from financing activities</b>           | <b>(569.43)</b>                              | <b>(18.57)</b>                               |
|   | <b>Net Cash Flow during the period</b>                   | <b>1,145.50</b>                              | <b>877.83</b>                                |
|   | Add: Opening Cash and cash equivalents                   | 7,305.90                                     | 5,202.07                                     |
|   | <b>Closing Cash and cash equivalents</b>                 | <b>8,451.40</b>                              | <b>6,079.91</b>                              |
|   | <b>Components of Cash and Cash Equivalents</b>           |  |  |
|   | Cash In Hand   | 338.00                                       | 305.54                                       |
|   | Balance with bank in Current and Fixed Deposits accounts | 8,113.39                                     | 5,774.37                                     |
|   | <b>Total cash and Cash Equivalents</b>                   | <b>8,451.40</b>                              | <b>6,079.91</b>                              |

Mumbai  
14th November, 2024

For Aryaman Financial Services Limited

  
Shripal Shah  
Whole Time Director  
DIN: 01628855

**ANNEXURE B**

Details required under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P /CIR/2023/123 dated July 13, 2023

**AMENDMENT TO MEMORANDUM OF ASSOCIATION PERTAINING TO INCREASE IN AUTHORISED SHARE CAPITAL:**

Amendment in Memorandum of Association (“MOA”) of Company:

| <b>Clause No.</b> | <b>Existing Clause</b>   | <b>Proposed Clause</b>   |
|-------------------|--|--|
| V                 | The Authorized Share Capital of the Company is Rs. 11,70,00,000 /- (Rupees Eleven Crore Seventy Lakhs Only) consisting of 1,17,00,000 (One Crore Seventeen Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each. | The Authorized Share Capital of the Company Rs 14,00,00,000 (Rupees Fourteen Crores Only) consisting of 1,40,00,000 (One Crores Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. |

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**Reenal Khandelwal**  
Company Secretary and Compliance officer

**ANNEXURE C**

Details required under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P /CIR/2023/123 dated July 13, 2023

| <b>FUND RAISING BY WAY OF AN ISSUANCE OF EQUITY SHARES (“RIGHTS ISSUE”)</b> |   |  |
|---|---|--|
| <b>Sr No.</b>   | <b>Particulars</b>  | <b>Remarks</b>   |
| 1.  | Type of securities proposed to be issued  | Equity Shares having a face value of Rs. 10/- each.  |
| 2.  | Type of issuance  | Rights Issue   |
| 3.  | Total Number of Securities proposed to be issued or the Total amount for which the Securities will be issued (Approximately);   | Issuance of equity shares of face value of Rs.10/- each of the Company to its eligible equity shareholders on a rights basis (“ <b>Rights issue</b> ”) for a value not exceeding Rs.45crores (Rupees Forty Five Crores only) |
| 4.  | In case of Preferential Issue the Listed Entity shall disclose the following additional details to The Stock Exchange(S)  | Not Applicable   |
| 5.  | In case of Bonus Issue the Listed Entity shall disclose the following additional details to The Stock Exchange(S))  | Not Applicable   |
| 6.  | In case of Issuance of Depository Receipts (ADR/GDR) or FCCB the Listed Entity shall disclose the following additional details to The Stock Exchange(S)               | Not Applicable   |
| 7.  | In case of Issuance of Debt Securities or other Non-Convertible Securities the Listed Entity shall disclose the following additional details to The Stock Exchange(S) | Not Applicable   |
| 8.  | Any cancellation or termination of proposal for Issuance of securities including reasons thereof  | Not Applicable   |

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**Reenal Khandelwal**  
**Company Secretary and Compliance officer**

**ANNEXURE D**

Details required under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P /CIR/2023/123 dated July 13, 2023

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1       | Name of the target entity, details in brief such as size, turnover etc.   | As we propose two name please give both names 1) Aryaman Fincorp Limited and 2) Aryaman Finserve Limited or any other name as approved by the regulatory authority<br><br><b>Authorized Capital:</b> ₹ 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 equity shares of ₹ 10/- each<br><br><b>Size/Turnover:</b> Not applicable |
| 2       | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length". | The wholly owned subsidiary company once incorporated will be related party of Aryaman Financial Services Limited.  |
| 3       | Industry to which the entity being acquired belongs.  | Financial Service Sector; new WOS proposes to carry out the business of Non-banking financial company subject to the approval of Reserve Bank of India  |
| 4       | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)  | We propose to incorporate a wholly owned subsidiary company, wherein our entity will hold 100% equity stake, with the primary objective of expanding and diversifying our business operations within the financial sector.  |
| 5       | Brief details of any governmental or regulatory approvals required for the acquisition.   | The incorporation of the proposed wholly owned the subsidiary Company is subject to the approval of the Statutory / Regulatory Authorities as may be applicable.  |
| 6       | Indicative time period for completion of the acquisition.   | New WOS proposes to carry out the business of Non- banking financial company and the same will be subject to the approval of Reserve Bank of India  |
| 7       | Consideration -whether cash consideration or share swap or any other form and details of the same;  | Subscription of shares in the proposed wholly owned subsidiary Company will be by way of cash consideration.  |
| 8       | Cost of acquisition or the price at which the shares are acquired.  | The Company will be paying cash consideration to the proposed wholly owned subsidiary Company towards subscription of 100% shareholding.  |
| 9       | Percentage of shareholding / control acquired and / or number of shares acquired.   | 100%.   |
| 10      | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);                         | Not Applicable  |

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**Reenal Khandelwal**  
Company Secretary and Compliance officer