



ARYAMAN
FINANCIAL SERVICES LTD

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

May 30, 2017

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

Scrip Code- 530245

Ref No: AFSL/LODR/COM/SSS/066/2017

Dear Sir / Madam,

Sub: Outcome of Board Meeting & Submission of Audited Financial Results for Quarter and Year ended March 31, 2017

In continuation of our letter dated May 22, 2017, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company at their meeting held today i.e. May 30, 2017 at Corporate Office of the Company, inter alia considered and approved the following;

1. The Audited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and Year ended March 31, 2017 together with Statement of Assets and Liabilities.
2. The Audited Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Year ended March 31, 2017 together with Statement of Assets and Liabilities.

Independent Auditors report thereon for Standalone and Consolidate Financial Results are enclosed and pursuant to proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditor's Reports are with unmodified opinion with respect to Audited Financial Results of the Company for the year ended 31st March, 2017

The Board Meeting commenced at 4.00 P.M. and concluded at 05.50 P.M.

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

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

Thanking You,

FOR ARYAMAN FINANCIAL SERVICES LIMITED

Deepesh Jain
(Company Secretary and Compliance Officer)





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Audited Financial Results for the Quarter and year Ended March 31, 2017

Sr. No.	Particulars	(Rs. in Lacs except per share data)					
		Standalone Results			Consolidated Results		
		Quarter Ended		Year Ended		Year Ended	
		Audited	Un-audited	Audited	Audited	Audited	Audited
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
1	Income from operations						
	(a) Net Sales/Income from Operations						
	(b) Other Operating Income	196.09	116.89	84.47	502.50	250.02	2,788.23
	Total income from operations (Net)	1.20	0.79	6.07	3.44	14.34	53.65
		197.29	117.68	90.54	505.94	264.36	2,841.88
2	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of stock-in-trade	-	-	-	-	-	1,640.25
	(d) Employee benefits expenses	-	-	-	-	-	457.66
	(e) Finance Cost	30.86	28.40	19.00	105.70	68.88	113.66
	(f) Depreciation and amortisation expense	3.42	5.44	1.05	13.12	1.20	30.72
	(g) Other expenses	1.50	3.04	1.86	10.77	6.60	17.03
	Total expenses	125.37	43.14	40.62	236.47	118.19	267.11
		161.15	80.02	62.53	366.07	194.87	2,526.43
3	Profit from Operations before Exceptional Items (1-2)	36.14	37.66	28.01	139.87	69.49	315.45
4	Exceptional items	-	-	-	-	-	98.26
5	Profit (+) / Loss (-) from Ordinary Activities before tax (3-4)	36.14	37.66	28.01	139.87	69.49	315.45
6	Tax Expense	8.17	11.58	6.78	40.17	14.84	76.89
7	Net Profit / (Loss) from Ordinary Activities after tax (5-6)	27.97	26.08	21.23	99.70	54.65	238.56
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income (after tax) (OCI)	27.97	26.08	21.23	99.70	54.65	1,000.53
10	Net Profit attributable to						
	(a) Owners of the Company	27.97	26.08	21.23	99.70	54.65	203.44
	(b) Non-controlling interest	-	-	-	-	-	35.11
11	Other Comprehensive Income attributable to						
	(a) Owners of the Company	-	-	-	-	-	575.76
	(b) Non-controlling interest	-	-	-	-	-	186.22
12	Total Comprehensive Income attributable to						
	(a) Owners of the Company	27.97	26.08	21.23	99.70	54.65	779.20
	(b) Non-controlling interest	-	-	-	-	-	153.89
13	Earning Per Share (FV. Rs. 10/-)						
	(a) Basic	0.24	0.24	0.19	0.85	0.50	1.74
	(b) Diluted	0.24	0.24	0.19	0.85	0.50	1.74
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,168.20	1,097.50	1,097.50	1,168.20	1,097.500	1,168.200
15	Reserve excluding Revaluation Reserve	-	-	-	604.30	416.23	1,433.08
							635.19

Reconciliation of Statement of Profit & Loss & Reserve between Ind AS and previous under IGAAP for earlier period and as at March 31st, 2016. Figures in Lakhs

Particulars	Standalone		Consolidated	
	Profit Reconciliation		Reserve Reconciliation	Profit Reconciliation
	Quarter Ended March, 31st 2016	Year Ended March, 31st 2016	Year Ended March, 31st 2016	Year Ended March, 31st 2016
	Year Ended March, 31st 2016	Year Ended March, 31st 2016	Year Ended March, 31st 2016	Year Ended March, 31st 2016
Profit/(Loss) after Tax as reported under IGAAP				
i) Impact of measuring investment in the subsidiary at cost as fair value through profit or loss.	21.23	54.65	416.23	66.89
ii) Impact of revenue deferment	NIL	NIL	NIL	NIL
iii) Other adjustments	NIL	NIL	NIL	NIL
iv) Tax adjustment	NIL	NIL	NIL	NIL
Profit/(Loss) after Tax reported under Ind AS	21.23	54.65	416.23	66.89
Other Comprehensive Income	NIL	NIL	NIL	121.34
Total Comprehensive Income (OCI) as reported under Ind AS	21.23	54.65	416.23	188.23
				636.19



III

Audited Balance Sheet of Aryaman Financial Services Limited

STATEMENT OF ASSETS AND LIABILITIES

Rs.In Lacs

Particulars	Standalone		Consolidated	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds:				
(a) Share Capital	1,168.20	1,097.50	1,168.20	1,097.50
(b) Other Equity	604.30	416.23	1,433.08	636.19
Sub-Total - Shareholder's Funds	1,772.50	1,513.73	2,601.28	1,733.69
Share Application Money pending allotment	-	-	-	-
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28.56	35.51	28.57	35.51
(b) Differred Tax Liability	5.84	7.66	10.26	11.47
(c) Long term provisions	-	-	-	-
Sub-total- Non Current Liabilities	34.40	43.17	38.83	46.98
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	265.00	-
(ii) Trade payables	11.48	8.14	18.08	10.70
(iii) Other Financial Liabilities	-	-	-	-
(b) Other Current Liabilities	44.85	10.69	93.48	24.49
(c) Short term provisions	65.56	71.43	114.54	80.95
(d) Minority Interest	-	-	679.95	342.14
Sub-Total - Current Liabilities	121.89	90.26	1,171.04	458.28
TOTAL - EQUITY AND LIABILITIES	1,928.79	1,647.16	3,811.14	2,238.95
ASSETS				
Non - Current Assets				
(a) Property Plant & equipment	133.53	147.24	176.59	188.99
Goodwill	-	-	104.10	47.32
(b) Financial Assets				
(i) Current Investments	-	-	-	-
(ii) Non Current Investments	1,347.04	937.03	2,355.01	644.31
(c) Loans/ Deposits	329.13	345.41	483.45	399.72
(d) Other Non-Current Assets	-	-	15.57	15.85
Sub-Total - Non Current Assets	1,809.70	1,429.68	3,134.72	1,296.19
Current Assets				
(a) Inventories	-	-	47.14	504.80
(b) Trade receivables	16.66	3.12	18.15	7.34
(c) Cash and Bank balances	93.46	210.56	554.63	416.43
(d) Loans/Advances	8.97	3.80	56.50	14.19
(e) Other Financial Assets	-	-	-	-
Sub - Total - Current Assets	119.09	217.48	676.42	942.76
TOTAL ASSETS	1,928.79	1,647.16	3,811.14	2,238.95



IV Notes:

- 1 The Company and its subsidiaries has adopted Indian Accounting Standard ("Ind AS") from April 1st 2016 and accordingly these Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 " Interim Financial Reporting" as prescribed Under Section 133 of the Companies Act, 2013 read with the relevent rules issued thereunder and the other accounting principles generally accepted in India(GAAP). Financial Results for the relevant period presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34.
- 2 The Company has availed the optional exemption of using the previous GAAP carrying value in respect of it property plant and equipment, and investment in the subsidiary company at cost.
- 3 Previous period's figures have been re-grouped / reclassified wherever necessary.
- 4 Provision for taxation includes provision for current income tax and deferred tax.
Subsidiaries of the Company have valued its financial assets at fair value. Impact of fair value changes as on the date of transition, is recognized in opening reserve & changes thereafter are recognized in Profit & Loss Account or Other Comprehensive Income, as the case may be in the Consolidated Statement.
- 5 The Impact of transition adjustments in subsidiaries together with Ind AS mandate of using Balance Sheet approach for Computation of deferred taxes has resulted in charge to the reserve, on the date of transition, with consequential impact to the profit & Loss account for the subsequent periods in the Consolidated Statement.
- 6 Further transition adjustments may be required to the financial statements as at 31st March, 2017 including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS standards.
- 7 The Company has only one business segment in which it operates viz. Financial Services and related activities.
- 8 The above result for the quarter and year ended 31st March 2017 have been reviewed by the audit committee meeting held on 30th May, 2017 and approved by the Board of Directors in their meeting held on 30th May, 2017.
- 9 The statutory auditors have performed an audit of the financial statements of the company for the financial year ended 31st March, 2017 and have issued their Independent Auditor's Report thereon expressing their unqualified audit opinion.

Mumbai
Tuesday, May 30, 2017



For Aryaman Financial Services Limited


Shripal Shah
Executive Director
DIN:01628855



**INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL STATEMENT
TO THE BOARD OF DIRECTORS OF ARYAMAN FINANCIAL SERVICES LIMITED**

1. We have audited the accompanying "Statement of Financial Results" for the year ended March 31, 2017 of Aryaman Financial Services Limited ("the Company") (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard read with Circular No. CIR/CFD/FAC/62/2016.; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of December 2016 of the current financial year which were subject to limited review by us.

For Thakur Vaidyanath Aiyar & Co,
Chartered Accountants
Firm's Regn No. 000038N



C.V. Parameswar
Partner
Membership No.11541

Place: Mumbai
Date: May 30, 2017



**INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENT
TO THE BOARD OF DIRECTORS OF ARYAMAN FINANCIAL SERVICES LIMITED**

1. We have audited the accompanying "Statement of Consolidated Financial Results" of Aryaman Financial Services Limited ("the Holding Company") and its subsidiaries for the year ended March 31, 2017 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- Includes the results of entities as below:
 - Aryaman Capital Markets Limited
 - Escorp Asset Management Limited
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard read with Circular No. CIR/CFD/FAC/62/2016.; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Holding Company and its subsidiaries for the year ended March 31, 2017.

For Thakur Vaidyanath Aiyar & Co,
Chartered Accountants
Firm's Regn No. 000038N


C.V. Parameswar
Partner
Membership No.11541

Place : Mumbai
Date : May 30, 2017

