



**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  
GSTIN : 27AABCA1376P1ZD

May 30, 2018

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

Scrip Code- 530245

Ref No: AFSL/LODR/COM/SSS/93/2018

Dear Sir / Madam,

**Sub: Outcome of Board Meeting & Submission of Audited Financial Results for Quarter and Year ended March 31, 2018**

In continuation of our letter dated May 23, 2018, 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, 2018 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, 2018 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, 2018 together with Statement of Assets and Liabilities.

Independent Auditors report thereon for Standalone and Consolidated Financial Results along with declaration in respect of audit report with unmodified opinion pursuant to proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

The Board Meeting commenced at 5.00 P.M. and concluded at 06.15 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)





**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  
GSTIN : 27AABCA1376P1ZD

May 30, 2018

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

Scrip Code- 530245

Ref No: AFSL/LODR/COM/SSS/ 92 /2018


Dear Sir / Madam,

**Sub: Declaration on the Auditor's Report under Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Standalone and Consolidated Financial Statements and Results for the Financial year 2017-18, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

  
**Shripal Shah**  
(Chief Financial Officer)





# 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  
GSTIN : 27AABCA1376P1ZD

**Audited Financial Results for the Quarter and year Ended March 31, 2018**

(Rs. in Lacs except per share data)

Sr. No.	Particulars	Standalone Results					Consolidated Results	
		Quarter Ended			Year Ended		Year Ended	
		Audited 31-Mar-18	Un-audited 31-Dec-17	Audited 31-Mar-17	Audited 31-Mar-18	Audited 31-Mar-17	Audited 31-Mar-18	Audited 31-Mar-17
1	<b>Income</b>	519.39	233.67	196.09	1,072.46	502.50	3,922.48	2,838.44
	(a) Revenue from Operations	7.48	4.48	1.20	18.42	3.48	18.42	3.49
	(b) Other Income	-	-	-	-	-	-	-
	<b>Total Income</b>	<b>526.87</b>	<b>238.15</b>	<b>197.29</b>	<b>1,090.88</b>	<b>505.98</b>	<b>3,940.90</b>	<b>2,841.93</b>
2	<b>Expenses</b>	-	-	-	-	-	3,734.19	1,640.25
	(a) Cost of Materials consumed	-	-	-	-	-	(1,062.03)	457.66
	(b) Purchases of stock-in-trade	-	-	-	-	-	167.75	113.66
	(c) Change in inventories of stock-in-trade	43.20	41.95	30.86	154.28	105.70	64.34	30.73
	(d) Employee benefits expenses	0.16	0.77	3.42	3.14	13.12	19.07	17.03
	(e) Finance Costs	2.96	2.90	1.50	11.51	10.77	634.61	267.11
	(f) Depreciation and amortisation expense	417.12	50.15	125.37	598.05	236.47	3,557.93	2,526.44
	(g) Other expenses	463.44	95.77	161.15	766.98	366.07	382.97	315.49
	<b>Total expenses</b>	<b>63.43</b>	<b>142.38</b>	<b>36.14</b>	<b>323.90</b>	<b>139.91</b>	<b>382.97</b>	<b>315.49</b>
3	<b>Profit / (Loss) from Ordinary Activities before Exceptional Items (1-2)</b>							
4	Exceptional Items	63.43	142.38	36.14	323.90	139.91	382.97	315.49
5	<b>Profit / (Loss) from Ordinary Activities before tax (3+4)</b>							
6	<b>Tax Expense</b>	18.18	38.79	16.06	87.62	48.06	88.84	84.99
	(a) Current Year	-	-	-	-	-	(9.84)	(0.81)
	(b) Mat Tax Expenses	-	-	(6.07)	(6.51)	(6.07)	(6.51)	(6.07)
	(c) Mat Credit Entitlement	(6.51)	-	(1.82)	1.75	(1.82)	2.56	(1.21)
	(d) Short Provision/(excess) of earlier years	0.46	0.44	-	82.86	40.17	84.34	76.90
	(e) Deferred Tax Liability/ (Asset)	12.13	39.23	8.17	241.04	99.74	298.63	238.59
	Total Tax Expenses (a+b+c)	51.30	103.15	27.97	241.04	99.74	375.60	640.63
7	<b>Net Profit / (Loss) from Ordinary Activities after tax (5-6)</b>							
8	Other Comprehensive Income (Net of Deferred Tax)	51.30	103.15	27.97	241.04	99.74	674.23	879.22
9	<b>Total Comprehensive Income (after tax) (OCI)</b>							
10	Net Profit attributable to	51.30	103.15	27.97	241.04	99.74	281.95	203.48
	(a) Owners of the Company	-	-	-	-	-	16.68	35.11
	(b) Non-controlling interest	-	-	-	-	-	209.55	485.62
11	Other Comprehensive Income attributable to	-	-	-	-	-	166.05	155.01
	(a) Owners of the Company	-	-	-	-	-	491.50	669.10
	(b) Non-controlling interest	-	-	-	-	-	182.73	190.12
12	<b>Total Comprehensive Income attributable to</b>	<b>51.30</b>	<b>103.15</b>	<b>27.97</b>	<b>241.04</b>	<b>99.74</b>	<b>2.41</b>	<b>1.74</b>
	(a) Owners of the Company	-	-	-	-	-	2.41	1.74
	(b) Non-controlling interest	-	-	-	-	-	2.41	1.74
13	<b>Earning Per Share (FV. Rs. 10/-)</b>	0.44	0.88	0.24	2.06	0.85	2.41	1.74
	(a) Basic	0.44	0.88	0.24	2.06	0.85	2.41	1.74
	(b) Diluted	1,168.20	1,168.20	1,168.20	1,168.20	1,168.200	1,168.200	1,168.200
14	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>				845.39	604.35	1,748.97	1,433.08
15	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-	-

*Shripad*

**STATEMENT OF ASSETS AND LIABILITIES**

Rs.In Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
		Audited	Audited	Audited	Audited
<b>1</b>	<b>ASSETS</b>				
	<b>Non - Current Assets</b>				
	(a) Property Plant & Equipment	125.30	133.53	169.32	175.70
	(b) Investment in subsidiaries	1,347.04	1,347.04	-	-
	(c) Goodwill	-	-	-	104.10
	(d) Intangible Assets	-	-	0.50	0.89
	(e) Financial Assets				
	(i) Investments	28.80	-	3,542.67	2,355.01
	(ii) Loans & Advances	-	-	407.19	409.42
	(e) Deferred Tax Assets (Net)	-	-	-	-
	(f) Other non-Current Assets	250.59	250.09	5.28	10.56
	<b>Total Non Current Assets</b>	<b>1,751.73</b>	<b>1,730.66</b>	<b>4,124.96</b>	<b>3,055.68</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	-	-	1,109.18	47.14
	(b) Financial Assets				
	(i) Investments			21.14	18.15
	(ii) Trade receivables	5.71	16.66	50.90	36.03
	(iii) Cash and Cash Equivalents	2.76	1.12	1,080.50	518.65
	(iv) Bank Balances Other than (iii)	654.25	92.40	21.09	24.49
	(v) Other Financial Assets	2.27	0.82	32.81	22.87
	(vi) Current Tax Assets(Net)	27.38	22.87	62.08	18.11
	(c) Other Current Assets	55.02	8.14	-	-
	<b>Total Current Assets</b>	<b>747.39</b>	<b>142.01</b>	<b>2,377.70</b>	<b>685.44</b>
	<b>TOTAL ASSETS</b>	<b>2,499.12</b>	<b>1,872.67</b>	<b>6,502.66</b>	<b>3,741.12</b>
<b>1</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20
	(b) Other Equity	845.39	604.35	1,748.97	1,433.08
	<b>Total Equity attributable to owners of the Company</b>	<b>2,013.59</b>	<b>1,772.55</b>	<b>2,917.17</b>	<b>2,601.28</b>
<b>2</b>	<b>Non - Controlling Interests</b>				
		-	-	1,257.68	680.00
	<b>Total Equity</b>	<b>2,013.59</b>	<b>1,772.55</b>	<b>4,174.85</b>	<b>3,281.28</b>
<b>3</b>	<b>Liabilities</b>				
	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	21.37	28.56	21.37	28.57
	(ii) Other Financial Liabilities	-	-	-	-
	(b) Deferred Tax Liability (Net)	7.59	5.84	26.03	9.44
	(c) Provisions	-	-	-	-
	<b>Total Non Current Liabilities</b>	<b>28.96</b>	<b>34.40</b>	<b>47.40</b>	<b>38.01</b>
<b>4</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	1,766.33	265.00
	(ii) Trade payables	331.07	11.49	339.51	18.08
	(iii) Other Financial Liabilities	44.00	16.23	46.68	38.14
	(b) Other Current Liabilities	81.50	38.00	127.89	70.26
	(c) Current tax liabilities (net)	-	-	-	30.35
	<b>Total Current Liabilities</b>	<b>456.57</b>	<b>65.72</b>	<b>2,280.41</b>	<b>421.83</b>
	<b>Total Liabilities</b>	<b>485.53</b>	<b>100.12</b>	<b>2,327.81</b>	<b>459.84</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,499.12</b>	<b>1,872.67</b>	<b>6,502.66</b>	<b>3,741.12</b>



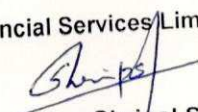
**Notes:**

1. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
2. In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2018.
3. Based on the guiding principles given in Ind AS- 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Financial Services and related activities. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
4. Particulars of Subsidiaries as on 31.03.2018 are as follows:
  - (i) Aryaman Capital Markets Limited
  - (ii) Escorp Asset Management Limited
5. The Company has availed the optional exemption of using the previous GAAP carrying value in respect of its property plant and equipment, and investment in the subsidiary company at cost.
6. Previous period's figures have been re-grouped / reclassified wherever necessary.
7. The above result for the quarter and year ended 31st March 2018 have been reviewed by the audit committee meeting held on 30th May, 2018 and approved by the Board of Directors in their meeting held on 30th May, 2018

**Mumbai**  
**30 May 2018**

For Aryaman Financial Services Limited



  
**Shripal Shah**  
Executive Director  
DIN: 01628855



**V. N. PUROHIT & CO.**  
CHARTERED ACCOUNTANTS

214, New Delhi House, 2nd Floor,  
27, Barakhamba Road,  
New Delhi - 110 001  
Phone : 011-43596011  
E-mail : vnpdelhi@vnpaudit.com  
Website : www.vnpaudit.com

**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of the Company**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

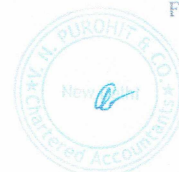
**The Board of Directors of  
Aryaman Financial Services Limited  
CIN: L74899DL1994PLC059009**

1. We have audited the accompanying "Statement of Standalone Financial Results" for the quarter and year ended March 31, 2018 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 there under 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 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 other comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion
5. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the December 31, 2017, which were subject to limited review by us, as required under the regulation and the circular.

For M/s. V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Registration No. 304040E



*O.P. Pareek*  
O.P. Pareek  
Partner  
Membership No: 014238

**Place: Mumbai  
Date: May 30, 2018**



**Auditor's Report on quarterly Consolidated year to date Financial Results and Consolidated year to date results of the  
Company**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
**The Board of Directors of  
Aryaman Financial Services Limited  
CIN: L74899DL1994PLC059009**

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, 2018 (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 there under 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.

1. 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) Includes the results of entities as below:
    - a. Aryaman Capital Markets Limited
    - b. Escorp Asset Management Limited
  - (ii) 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
  - (iii) 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 other comprehensive income and other financial information of the Holding Company and its subsidiaries for the year ended March 31, 2018.
3. The comparative financial information of the Company for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion

For M/s. V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Registration No. 304040E



  
**O.P. Pareek**  
Partner  
Membership No: 014238

Place: Mumbai  
Date: May 30, 2018