



**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

November 14, 2018

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

Scrip Code- 530245

Ref No: AFSL/LODR/COM/SSS/173/2018

Dear Sir / Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the following;

- **Approval and Submission of Unaudited Standalone Financial Results for Quarter / Half Year ended September 30, 2018 along with Limited review report.**

In continuation of our letter dated November 06, 2018, pursuant to regulation 33 read with Regulation 30 of SEBI (LODR) Regulations, 2015, the Unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind -AS) for the Quarter / Half Year ended September 30, 2018, duly approved by the Board of Directors of the Company in their meeting held today i.e. November 14, 2018 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-info.html>.

- **Appointment of Mr. Abhinav Anand as Additional Director (Independent).**


The Board of Directors of the Company has appointed Mr. Abhinav Anand (DIN: 07732241) as Additional Independent Director of the Company with immediate effect and he shall hold office till conclusion of ensuing Annual General Meeting. The disclosure pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure A**. Accordingly, Nomination and Remuneration Committee and Stakeholders Relationship Committee are reconstituted with appointment of Mr. Anand in aforesaid Committee's in place of Mrs. Tejal Vala (Independent Director resigned on November 5, 2018).

The Board Meeting commenced at 5.30 P.M. and concluded at 6.30 P.M.

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

Thanking You,

FOR ARYAMAN FINANCIAL SERVICES LIMITED

  
Deepesh Jain  
(Company Secretary)



**ANNEXURE A**

Sr. No.	Particulars	Disclosures
1.	Reason for change	Appointment
2.	Date of appointment & term of appointment	<p>Mr. Abhinav Anand (DIN: 07732241) has been appointed as Additional Independent Director on the Board of the Company with immediate effect and he shall office hold till conclusion of ensuing Annual General Meeting.</p> <p>The effective date of appointment is November 14, 2018.</p>
3.	Brief profile	<p>Mr. Abhinav Anand holds five year B.B.A.L.L.B. (Corp . Hons.) from National Law University, Odisha and he is a practicing lawyer and holds license to practice law from the Bar Council of Delhi.</p> <p>Mr. Abhinav Anand has knowledge and expertise in General, Corporate, Intellectual Property and Commercial laws.</p> <p>Mr. Anand also holds position as Independent Director in Ducon Infratechnologies Limited.</p>
4.	Disclosure of relationships between Directors	Mr. Abhinav Anand is not related to any Director of the Company.





Unaudited Financial Results for the Quarter / Half Year ended September 30, 2018

(Rs. in Lacs except per share data)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Half year Ended		Year Ended
		Unaudited 30-Sep-18	Unaudited 30-Jun-18	Unaudited 30-Sep-17	Unaudited 30-Sep-18	Unaudited 30-Sep-17	Audited 31-Mar-18
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	232.49	295.49	194.85	527.98	319.40	1,072.46
	(b) Other Income	11.96	12.86	2.96	24.82	6.46	18.42
	<b>Total Income</b>	<b>244.45</b>	<b>308.35</b>	<b>197.81</b>	<b>552.80</b>	<b>325.86</b>	<b>1,090.88</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of stock- in- trade	-	-	-	-	-	-
	(d) Employee benefits expenses	42.70	40.13	35.82	82.83	69.13	154.28
	(e) Finance Costs	0.67	0.85	1.40	1.52	2.21	3.14
	(f) Depreciation and amortisation expense	3.08	3.04	2.86	6.12	5.65	11.51
	(g) Other expenses	65.28	63.57	98.98	128.85	130.78	598.05
	<b>Total expenses</b>	<b>111.73</b>	<b>107.59</b>	<b>139.06</b>	<b>219.32</b>	<b>207.77</b>	<b>766.98</b>
<b>3</b>	<b>Profit / (Loss) from Ordinary Activities before Exceptional Items (1-2)</b>	<b>132.72</b>	<b>200.76</b>	<b>58.75</b>	<b>333.48</b>	<b>118.09</b>	<b>323.90</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from Ordinary Activities before tax (3+4)</b>	<b>132.72</b>	<b>200.76</b>	<b>58.75</b>	<b>333.48</b>	<b>118.09</b>	<b>323.90</b>
<b>6</b>	<b>Tax Expense</b>						
	(a) Current Year	36.66	55.63	14.72	92.29	30.65	87.62
	(b) Short Provision/(excess) of earlier years	-	-	-	-	-	(6.51)
	(c) Deferred Tax Liability/ (Asset)	0.22	0.22	0.43	0.44	0.85	1.75
	<b>Total Tax Expenses (a+b+c)</b>	<b>36.88</b>	<b>55.85</b>	<b>15.15</b>	<b>92.73</b>	<b>31.50</b>	<b>82.86</b>
<b>7</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax (5-6)</b>	<b>95.84</b>	<b>144.91</b>	<b>43.60</b>	<b>240.75</b>	<b>86.59</b>	<b>241.04</b>
<b>8</b>	<b>Total Other Comprehensive Income (Net of Deferred Tax)</b>	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (after tax) (OCI)</b>	<b>95.84</b>	<b>144.91</b>	<b>43.60</b>	<b>240.75</b>	<b>86.59</b>	<b>241.04</b>
<b>10</b>	<b>Earning Per Share (FV. Rs. 10/-)</b>						
	(a) Basic	0.82	1.24	0.37	2.06	0.74	2.06
	(b) Diluted	0.82	1.24	0.37	2.06	0.74	2.06
<b>11</b>	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>1,168.20</b>	<b>1,168.20</b>	<b>1,168.20</b>	<b>1,168.20</b>	<b>1,168.20</b>	<b>1,168.20</b>
<b>12</b>	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	-	-	845.39

*Shripad*

**STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	As at 30th Sep, 2018	As at 31st Mar, 2018
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property Plant & equipment	125.34	125.30
	(b) Intangible Assets	-	-
	(c) Investment in Subsidiaries	1,347.04	1,347.04
	(d) Financial Assets		
	(i) Investments	15.84	28.80
	(ii) Loans & Advances	-	-
	(iii) Other Financial Assets	-	-
	(e) Deferred Tax Assets(Net)	-	-
	(f) Other non-Current Assets	252.70	250.59
	<b>Total Non Current Assets</b>	<b>1,740.92</b>	<b>1,751.73</b>
2	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	17.35	5.71
	(iii) Cash and Cash Equivalents	1.96	2.76
	(iv) Bank balances Other than(iii)	679.69	654.25
	(v) Loans	-	-
	(vi) Other Financial Assets	5.27	2.27
	(vii) Current Tax Assets (Net)	-	27.38
	(c) Other Current Assets (Net)	7.26	55.02
	<b>Total Current Assets</b>	<b>711.53</b>	<b>747.39</b>
	<b>TOTAL ASSETS</b>	<b>2,452.45</b>	<b>2,499.12</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,168.20	1,168.20
	(b) Other Equity	1,086.51	845.39
	<b>Total Equity</b>	<b>2,254.71</b>	<b>2,013.59</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	19.07	21.37
	(ii) Other Financial Liabilities	-	-
	(b) Deferred Tax Liability (Net)	8.02	7.59
	<b>Total Non Current Liabilities</b>	<b>27.09</b>	<b>28.96</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	3.31	331.07
	(i) Other Financial Liabilities	26.10	44.00
	(b) Other Current Liabilities	131.40	81.50
	(c) Current Tax Liabilities (net)	9.84	-
	<b>Total Current Liabilities</b>	<b>170.65</b>	<b>456.57</b>
	<b>Total Liabilities</b>	<b>197.74</b>	<b>485.53</b>
	<b>TOTAL EQUITY LIABILITIES</b>	<b>2,452.45</b>	<b>2,499.12</b>


**Notes:**

- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- Provision for taxation includes provision for current income tax and deferred tax.
- The Company has only one business one segment in which it operates viz. Financial Services and related activities.
- These results have been subjected to limited review by the Statutory Auditors.
- The above result for the quarter / half year ended September 30, 2018 have been reviewed by the Audit Committee meeting held on November 14, 2018 and approved by the Board of Directors in their meeting held on November 14, 2018.
- The aforesaid quarterly / half yearly financial results are also being disseminated on the website of the Company i.e. ([www.afsl.co.in/investor-relation.html](http://www.afsl.co.in/investor-relation.html)).

Mumbai  
14 November 2018

For Aryaman Financial Services Limited

  
Shripal Shah  
(Executive Director)  
DIN: 01628855





**INDEPENDENT AUDITORS REVIEW REPORT**

**TO THE BOARD OF DIRECTORS OF ARYAMAN FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of ARYAMAN FINANCIAL SERVICES LIMITED ("the Company") for the Quarter ended 30<sup>th</sup> September, 2018 and the year to date results for the period from 01<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 ("the Statement") 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 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,

Place: 14<sup>th</sup> November 2018  
Date: Mumbai

For V. N. Purohit and Co.  
Chartered Accountants  
(Firm Regn. 304040E)



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