



ARYAMAN

CAPITAL MARKETS LIMITED

SEBI Regn. No. (Stock Broker) IN2000004739
SEBI Regn. No. IN - DP3682018

Corporate Office :
718-A, P.J. Towers, Dalal Street,
Fort, Mumbai-400 001
Tel. : 022-2272 1104/2272 1105
Email : aryacapm@gmail.com
Website : www.afsl.co.in/acml/
CIN : L65999MH2008PLC184939
GSTIN : 27AAHCA7893B1Z1

May 27, 2022

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

Scrip Code- 538716

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 27th May, 2022.

In continuation of our letter dated May 20, 2022, 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 on 27th May 2022, inter alia considered and approved the following;

1. Submission of Audited Financial Results for Half Year and Year ended March 31, 2022.
2. Appointment of SCM Associates, (FRN: 314173E) as Internal Auditors of the Company for the F.Y. 2022-23.

The Audited Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Half Year and Year ended March 31, 2022 , duly approved by the Board of Directors of the Company together with Statement of Assets and Liabilities and Independent Auditors Report thereon are enclosed.

The Board Meeting commenced at 03:30 P.M. and concluded at 4:30 P.M.

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

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

Thanking You,

FOR ARYAMAN CAPITAL MARKETS LIMITED

Chaitali Pansari
(Company Secretary and Compliance Officer)

Regd. Office :
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

• BSE Member ID Ctg. No. 6514
• NSE Member ID - 90085
• MCX Member ID - 29435
• CDSL DP ID - 12086100



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May 27, 2022

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

Scrip Code- 538716

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 Financial Statements and Results for the Financial year 2021-22, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

FOR ARYAMAN CAPITAL MARKETS LIMITED

Chaitali Pansari
(Company Secretary & Compliance Officer)

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INDEPENDENT AUDITOR’S REPORT

To Board of Directors of Aryaman Capital Markets Limited

60, Khatau Building, Ground floor,
Alkesh Dinesh Modi Marg,
Fort Mumbai, Maharashtra - 400001
(CIN: L65999MH2008PLC184939)

Report on audit of Financial Results

Opinion and Conclusion

1. We have (a) audited the accompanying financial results for the year ended March 31, 2022 (b) reviewed the financial results for the half year ended March 31, 2022 (refer para 10 of the ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Financial Results for the Half year and Year Ended March 31, 2022” of **Aryaman Capital Markets Limited** being submitted by the company, pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).

a) Opinion on Annual Financial Results

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the listing regulations; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

b) Conclusion on Unaudited Financial Results for the half year ended March 31, 2022

With respect to the Financial Results for the half year ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Financial Results for the half year ended March 31, 2022

2. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Statement

3. These financial results have been prepared on the basis of the annual financial statements. The company’s Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with the requirements of the listing regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.
4. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities for the Audit of Financial Results

a) Audit of the Financial Results for the year ended March 31, 2022

6. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these financial results.

7. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
8. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

b) Review of the Financial Results for the half year ended March 31, 2022

9. We conducted our review of the Financial Results for the half year ended March 31, 2022, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all

V.N. PUROHIT & CO.
Chartered Accountants

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

10. The financial results include the results for the half year ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the half year of the financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.
11. Note 7 of the financial results explains the uncertainties and management's assessment of the financial impact due to the COVID-19 pandemic for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O. P. Pareek
Partner
Membership No. 014238

UDIN: 22014238AJTGGU7953

Date: 27th May, 2022
Place: New Delhi



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ARYAMAN CAPITAL MARKETS LIMITED						
Audited Financial Results for the half year and full year ended March 31, 2022						
Sr. No.	Particulars	Standalone Results				
		Half year Ended		Year ended		
		Audited 31-Mar-22	Un-Audited 30-Sep-21	Audited 31-Mar-21	Audited 31-Mar-22	Audited 31-Mar-21
	Revenue from Operations					
(i)	Fees and Commission Income	25.78	25.14	37.33	50.92	77.14
(ii)	Income from Sales of Stock-in Trade	2,935.82	4280.26	7563.36	7,216.08	13,394.49
(iii)	Investment & Dividend Income	8.01	6.39	3.98	14.40	2.60
(I)	Total Revenue from Operations [(i) + (ii) + (iii)]	2,969.61	4,311.78	7,604.67	7,281.40	13,474.23
(II)	Other Income	27.51	21.67	17.03	49.18	35.46
(III)	Total Income [(I) + (II)]	2,997.12	4,333.45	7,621.70	7,330.58	13,509.69
	Expenses					
(i)	Purchases of Stock-in Trade	2,603.62	3643.31	6904.29	6,246.93	12,169.15
(ii)	Changes in Inventories	298.89	430.69	536.75	729.58	868.08
(iii)	Employee Benefit Expenses	10.75	5.7	10.68	16.45	15.93
(iv)	Fees and Commission Expenses	2.60	3.19	55.60	5.79	58.66
(v)	Other Expenses	20.79	21.45	65.73	42.24	80.02
(vi)	Finance Costs	124.46	114.33	128.03	238.79	277.18
(vii)	Depreciation & Amortization Expenses	2.17	2.36	2.40	4.53	5.62
(IV)	Total Expenses	3,063.28	4,221.03	7,703.48	7,284.31	13,474.64
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	(66.16)	112.42	(81.78)	46.27	35.05
(VI)	Exceptional Items					
(VII)	Profit / (Loss) before tax [(V) - (VI)]	(66.16)	112.42	(81.78)	46.27	35.05
(VIII)	Tax Expenses					
	(1) Current Tax	4.66	8.34	(18.82)	13.00	8.42
	(2) Deferred Tax	0.44	0.36	0.73	0.80	1.22
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	(71.26)	103.72	(63.69)	32.47	25.41
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)					
(XI)	Profit / (Loss) for the period [(IX) + (X)]	(71.26)	103.72	(63.69)	32.47	25.41
(XII)	Other Comprehensive Income (Net of Tax)	(45.57)	74.58	(37.96)	29.01	22.69
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	(116.83)	178.30	(101.65)	61.48	48.10
(XIV)	Details of Equity Share Capital					
	Paid-up Equity Share Capital	1,197.71	1,197.71	1,197.71	1,197.71	1,197.71
	Face value of Equity Share Capital (in Rs.)	10.00	10.00	10.00	10.00	10.00
(XV)	Reserves Excluding revaluation reserve	563.41	563.41	570.09	563.41	570.09
(XVI)	Earnings per share (for the period)					
	Basic (Rs.)	(0.59)	0.87	(0.53)	0.27	0.21
	Diluted (Rs.)	(0.59)	0.87	(0.53)	0.27	0.21
	Net-worth	1,822.60	1,921.00	1,761.12	1,822.60	1,761.12
	Operating Margin	1.04%	4.76%	0.38%	3.24%	2.05%
	Net profit Margin	-2.40%	2.41%	-0.84%	0.45%	0.19%

Notes:

- Additional information pursuant to regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- The Company has only one business one segment in which it operates viz. Other Financial Services.
- Figures for the half year ended on 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the half year ended on 30th Sept 2021, respectively.
- The above result for the half year ended 31st March 2022 have been reviewed by the audit committee meeting held on 27th May, 2022 and approved by the Board of Directors in their meeting held on May 27, 2022.
- The aforesaid Half Yearly Financial Results are also being disseminated on the website of the Company i.e.
- The continuance of corona virus (Covid - 19) pandemic globally and in india is causing significant disturbance and slowdown of economic activity. pending this year ended March 31, 2022, there is no significant impact of covid -19 on the operations of the company

Mumbai
27 May 2022

For Aryaman Capital Markets Limited


Shripal Shah
Executive Director
DIN: 01628855

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Additional information pursuant to Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ratio Analysis and its components

S.No.	Particulars	31st March 2022	31st March 2021
1	Current ratio	1.57	1.59
2	Debt- Equity Ratio	1.68	1.59
3	Debt Service Coverage Ratio	0.49	0.42
4	Inventory Turnover Ratio	3.00	4.18
5	Debtor Turnover Ratio	849.79	1,058.01
6	Interest Service Coverage Ratio	1.19	1.13
7	Long term debt to working capital	1.73	1.66
8	Bad debts to Account receivable ratio	-	-
9	Current liability ratio	0.98	0.98
10	Total debts to total assets	0.62	0.60

Components of Ratio:

(In 000's)

S.No.	Ratios	Numerator	Denominator	March 31st 2022		March 31st 2021	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	4,862.08	3,092.69	4,530.08	2,845.88
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	3,065.03	1,822.60	2,801.20	1,761.12
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	289.59	593.22	317.85	756.17
4	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	7,281.40	2,423.35	13,474.23	3,222.18
5	Debtor Turnover Ratio	Revenue from operations	Average Debtors [(opening balance + closing balance)/2]	7,281.40	8.57	13,474.23	12.74
6	Interest Service Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest expense	285.06	238.79	312.23	277.18
7	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	3,065.03	1,769.39	2,801.20	1,684.20
8	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	-	8.57	-	12.74
9	Current liability ratio	Total Current Liabilities	Total Liabilities	3,092.69	3,156.80	2,845.88	2,894.14
10	Total debts to total assets	Total Debt	Total Assets	3,065.03	4,979.41	2,801.20	4,655.27

For Aryaman Capital Markets Limited.

Shripal Shah
Executive Director
DIN: 01628855

Mumbai
27 May 2022

ARYAMAN CAPITAL MARKETS LTD		
Standalone Statement of Assets and Liabilities		
<i>(Rs in lacs), unless stated otherwise</i>		
Particulars	Audited 31st March -2022	Audited 31st March -2021
ASSETS		
Financial Assets		
Cash and cash equivalents	858.18	334.20
Bank balances other than above	1,229.24	922.74
Inventories (Stock In Trade)	2,058.56	2,788.14
Receivables		
Trade receivables	5.91	11.23
Investments	644.62	425.37
Other financial assets	65.57	48.40
Non Financial Assets		
Current tax assets (net)	7.01	3.32
Deferred Tax Asset		
Property, Plant & equipment	109.99	114.06
Other Intangible Assets	0.28	0.28
Other Non- Financial assets	0.05	7.52
TOTAL ASSETS	4,979.41	4,655.27
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
Trade payables	9.33	39.80
Borrowings (Other Than Debt Security)	3,065.03	2,801.20
Other financial liabilities	18.34	4.89
Non Financial liabilities		
Current tax liabilities (net)		
Non Financial liabilities		
Deferred Tax Liability	36.80	31.61
Other non Financial Liabilities	27.31	16.65
Total equity		
Equity Share Capital	1,197.71	1,197.71
Other Equity	624.89	563.41
TOTAL EQUITY AND LIABILITIES	4,979.41	4,655.27

For Aryaman Capital Markets Limited



Shripal Shah
 Executive Director
 DIN: 01628855

ARYAMAN CAPITAL MARKETS LIMITED		
Statement of cash flows for the year ended 31st March, 2022		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A Cash flow from operating activities		
Profit before Tax and Extra Ordinary Items	46.27	35.05
Adjustments for:		
Finance costs	238.79	277.18
Depreciation and amortisation expense	4.53	5.62
Interest Income	(48.98)	(35.38)
Operating profit before working capital changes	240.61	282.48
(Increase)/decrease in trade receivables	5.32	3.02
(Increase)/decrease in other assets	719.87	948.16
Increase /(decrease) in trade payables	(30.47)	38.96
Increase /(decrease) in other liabilities	24.11	(11.76)
Cash used/generated from operating activities	959.45	1,260.86
Taxes paid	(16.69)	24.73
Net cash flow from operating activities	942.76	1,285.59
B Cash flows from investing activities		
Payment for property, plant and equipment (PPE)	(0.46)	(0.66)
(Purchase)/Sale of Investment	(185.85)	110.23
Interest Income	48.98	35.38
Net cash flow from Investing activities	(137.33)	144.94
C Cash flow from financing activities		
Proceeds from Issue of Shares		-
Repayment of borrowings	263.83	(478.99)
Interest paid	(238.79)	(277.18)
Net cash flow from Financing Activities	25.04	(756.17)
Net Cash Flow during the period	830.47	674.36
Add: Opening Cash & Cash Equivalents	1,256.94	582.58
Closing Cash and Cash Equivalents	2,087.42	1,256.94
Components of Cash and Cash Equivalents		
Cash in Hand	0.56	0.51
Balance with banks in Current and Fixed Deposit Accou	2,086.86	1,256.43
Total Cash and Cash Equivalents	2,087.42	1,256.94

For Aryaman Capital Markets Limited


 Shripal Shah
 Executive Director
 DIN: 01628855