



**ARYAMAN
FINANCIAL SERVICES LIMITED**



CORPORATE INFORMATION

CIN: L74899DL1994PLC059009

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- ☞ Mr. Shripal Shah
- ☞ Mr. Shreyas Shah

INDEPENDENT DIRECTORS:

- ☞ Mr. Darshit Parikh
- ☞ Mr. Ram Gaud
- ☞ Mr. Abhinav Anand

NON-EXECUTIVE DIRECTOR :

- ☞ Mrs. Meloni Shah

KEY MANAGERIAL PERSON:

- ☞ Mr. Shripal Shah (Chief Financial Officer)
- ☞ Ms. Chaitali Pansari (Company Secretary)

STATUTORY AUDITOR:

M/s V. N. Purohit & Co.,
Chartered Accountants
(Firm Registration No. 304040E)
214, New Delhi House. 2nd Floor
27, Barakhamba Road
New Delhi- 110001

CORPORATE OFFICE:

60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

COMMITTEES:

AUDIT COMMITTEE:

- ☞ Mr. Darshit Parikh (Chairman)
- ☞ Mr. Shripal Shah (Member)
- ☞ Mr. Ram Gaud (Member)

**STAKEHOLDERS RELATIONSHIP
COMMITTEE:**

- ☞ Mr. Darshit Parikh (Chairman)
- ☞ Mr. Abhinav Anand (Member)
- ☞ Mr. Shripal Shah (Member)

NOMINATION REMUNERATION COMMITTEE:

- ☞ Mr. Darshit Parikh (Chairman)
- ☞ Mr. Ram Gaud (Member)
- ☞ Mr. Abhinav Anand (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

Adroit Corporate Services Private Limited
19/20, Jafferboy Industrial Estate
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059

REGISTERED OFFICE:

102, Ganga Chambers, 6A/1, W.E.A.,
Karol Bagh,
New Delhi – 110 005

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Corporate Office of the Company, on or before Tuesday, September 27, 2022, so that the answers / details can be kept ready at the Annual General Meeting.

Ms. Chaitali Pansari (Company Secretary)

60, Khatau Building, Ground. Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001

Tel: 022 – 6216 6999

Fax: 022 – 2263 0434

Mail Id: info@afsl.co.in

NOTICE

NOTICE is hereby given that the **Twenty Eighth Annual General Meeting** of the Members of **Aryaman Financial Services Limited** will be held on **Tuesday, September 27, 2022 at 02:00 P.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt :-
 - a. the Audited Financial Statements of the company for the financial year ended March 31, 2022, together with the Report of the Board and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2022, together with the Report of the Board and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Shripal Shah (DIN: 01628855), who retires by rotation and being eligible, offer himself for re-appointment.
- 3) Re-Appointment of Statutory Auditors of the Company:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

NOTES:

1. The Ministry of Corporate Affairs (the “MCA”) vide its circular no. 02/2022 dated May 5, 2022 and SEBI vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, have allowed the companies whose AGM is due in the calendar year 2022, to conduct the same through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”) facility.
In view of the above read with the other circulars issued by the MCA and SEBI from time to time post the pandemic (together referred to as the “Circulars”), the 28th AGM of the Company is convened through VC/OAVM without the physical presence of the members at a common venue.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE CIRCULARS ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) DATED MAY 12, 2020 AND JANUARY 15, 2021 (‘SEBI CIRCULARS’), THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives

pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members are requested to:
 - (a) intimate to the Company/their Depository Participant (“DP”), changes, if any, in their registered address at an early date;
 - (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.
6. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.afsl.co.in, websites of BSE at www.bseindia.com and on the website of NSDL at www.evotingcdsl.com.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to AFSL, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, either by emailing e-signed copies to info@afsl.co.in or sending physical copies by post/ delivery to the offices of AFSL. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company’s website at www.afsl.co.in website of BSE Limited at www.bseindia.com Further, the Notice of AGM shall also be available on the website of the e-voting agency- Central Depository Services (India) Limited at www.evotingindia.com
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
11. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to feedback@afsl.co.in with a copy marked to helpdesk.evoting@cdslindia.com.

12. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to feedback@afsl.co.in
13. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e September 27, 2022. Members seeking to inspect can send an e- mail to feedback@afsl.co.in
15. As per Regulation 40 of SEBI Listing Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f April 1, 2019. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 read with SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2022 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this, members holding shares in physical form are requested to consider converting their holdings to demat form to avoid hassle in transfer of shares.
16. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
17. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
20. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 21, 2022 to Tuesday, September 27, 2022.
21. The details relating to ordinary business forms part of the Explanatory Statement pursuant to Section 102(1) of the Act to be transacted at the AGM, which is annexed hereto.

A. Voting through electronic means

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the /AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.afsl.co.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
9. Mr. Jigarkumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Saturday, September 24, 2022 (9:00 A.M.)** and ends on **Monday, September 26, 2022 (05:00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, September 20, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@afsl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.afsl.co.in and on the website of CDSL www.evotingindia.com , immediately. The Company shall simultaneously forward the result to BSE Limited, where the shares of the Company are listed.

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Adroit Corporate Services Pvt. Ltd, by sending a duly filed "registration / updation of shareholder information form" available on <http://afsl.co.in/investor-relation.html> duly signed by the first /sole holder quoting details of folio no.

22. All queries relating to Share Transfer and allied subjects should be addressed to:**Adroit Corporate Services Private Limited**

19/20, Jafferboy Industrial Estate
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059

Registered Office:

102, Ganga Chambers,
6A/1, W.E.A., Karol Bagh,
New Delhi – 110 0051
Tel : 022 – 6216 6999
Fax: 022 – 2263 0434
CIN: L74899DL1994PLC059009
Website: <http://www.afsl.co.in>
Email: info@afsl.co.in

By Order Of The Board Of Directors
FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
CHAITALI PANSARI
(Company Secretary)
Mumbai, Tuesday, August 30, 2022

Annexure - A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	MR. SHRIPAL SHAH
Current Position	Whole Time Director (Liable to retire by rotation) cum CFO
Age:	36 Years
Qualification:	BMS, CFA
Experience:	More than 10 Years in the field of investments and finance
Expertise in specific functional areas	His functional responsibility is handling the overall business affairs of our Company including devising investment strategies, developing industry networks further business development and overall development of the business of the Company .
Date of first Appointment:	Since incorporation
Number of Board Meetings attended during the year:	Attended all the meetings held in F.Y. 2021-22
Shareholding in the Company:	1 Equity Shares
Relationship with Other Directors:	Mr. Shreyas Shah (Brother)
Other Directorships/Partner:	1) Mahshri Enterprises Private Limited; 2) Aryaman Financial Services Limited; 3) Escorp Asset Management Limited; 4) Vasak Investment Fund LLP (Body Corporate DP Nominee)
Memberships / Chairmanship of Committees:	He is the member in Audit Committee and Stakeholders Relationship Committee of Escorp Asset Management Limited, Aryaman Financial Services Limited and Aryaman Capital Markets Limited.

BOARD'S REPORT

To,
The Members,

Your Directors take pleasure in presenting their *Twenty Eighth Annual Report* on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2022 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2022 and previous financial year ended March 31, 2021 is given below:

Consolidated Financial Performance:

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
Total Income	8476.64	13809.18	513.20	282.06
Less: Expenditure	7622.17	13688.99	326.79	204.4
Profit before Depreciation	854.47	120.19	186.41	77.66
Less: Depreciation	12.59	13.78	8.06	8.12
Profit before Tax	841.88	106.41	178.35	69.54
Provision for Taxation	89.40	23.21	43.94	12.02
Profit after Tax	752.48	83.20	134.41	57.52
Other Comprehensive Income	388.66	901.10	-	-
Total Comprehensive Income	1141.13	984.30	134.41	57.52
Total Profit/Loss for the year attributable to:				
Owners of the Company	465.79	76.54	-	-
Non-Controlling Interests	286.69	6.66	-	-
Other Comprehensive Income for the year attributable to:				
Owners of the Company	210.25	465.81	-	-
Non-Controlling Interests	178.40	435.29	-	-
Total Comprehensive Income/Loss for the year attributable to:				
Owners of the Company	676.04	542.35	-	-
Non-Controlling Interests	465.09	441.96	-	-
Earnings Per Share (Face Value of ₹ 10)				
(1) Basic	6.44	0.71	1.15	0.49
(2) Diluted	6.44	0.71	1.15	0.49

Standalone

The Total Income of the Company stood at Rs. 513.20 Lacs for the year ended March 31, 2022 as against Rs 282.06 Lacs in the previous year. The Company made a Net Profit of Rs. 134.41 Lacs for the year ended March 31, 2022 as compared to the Net Profit of Rs. 57.52 Lacs in the previous year.

Consolidated:

The Consolidated Total Income is Rs. 8,476.64 Lacs for the financial year ended March 31, 2022 as against Rs. 13,809.18 Lacs during the previous financial year. Consolidated Net Profit is Rs. 752.48 Lacs for the year ended March 31, 2022 as compared to Rs. 83.20 Lacs in the previous year registering an increase of 88.94%

The consolidated financials reflect the cumulative performance of the Company together with its subsidiaries. Detailed description about the business carried on by these entities including the Company is contained in the Management Discussion and Analysis report forming part of this Annual Report.

2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

4. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2022.

5. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2021-22, there was no amount due for transfer to IEPF.

6. SHARE CAPITAL

The authorized share capital of the company is Rs. 11,70,00,000/- divided into 1,17,00,000 equity shares of Rs. 10/-

The paid-up share capital of the Company is Rs 11,68,20,000 divided into 1,16,82,000 Equity shares of Rs. 10/-

Company has appointed M/s Bigshare Services Private Limited as the Registrar and Transfer Agent of the Company.

7. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report.

8. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

9. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

10. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "*Annexure*"

11. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

12. EXTRACT OF ANNUAL RETURN:

The web link for accessing extract of annual return is <https://www.afsl.co.in/investor-relation.php>

13. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2022.

14. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, there were no changes in Director.

ii. Committees of Board of Directors

There has been no change in Committees of Board of Directors during period under review.

iii. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

iv. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shripal Shah, Executive Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Shripal Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the "Annexure A" to notice of the ensuing AGM.

16. KEY MANAGERIAL PERSONNEL

As on 31st March 2022, the Key Managerial Personnel (KMP) of the Company appointed under the provisions of Section 203 of the Companies Act, 2013, are Shripal Shah (Chief Financial Officer), Chaitali Pansari (Company Secretary & Compliance Officer)

17. BOARD MEETINGS:

During the year, Six Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

18. AUDIT COMMITTEE:

The Audit Committee comprises of, Mr. Darshit Parikh (Chairman), Mr. Shripal Shah (Member) and Mr. Ram Gaud (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendation made by the Audit Committee was accepted by the Board of Directors.

19. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2022. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole Time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

21. AUDITORS:

i. Statutory Auditors:

The Board has recommended re-appointment of M/s V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company for 2nd term of five consecutive years, from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2027,

for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2020-21. The Secretarial Audit Report for F.Y. 2020-21 is annexed herewith as “*Annexure II*”.

iii. Cost Auditor:

Your Company is principally engaged into Merchant Banking. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s Gaurav Shiv & Co, Chartered Accountants, Delhi (FRN No. 032322N) as the Internal Auditors of your Company for the financial year 2021-2022 . The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from me to me.

22. AUDITOR’S REPORT:

The Auditor’s Report and Secretarial Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure, which forms part of this report.

23. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2022, the Company has 2 subsidiaries i.e. Aryaman Capital Markets Limited & Escorp Asset Management Limited. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There are no changes in subsidiaries, during the period under review. There has been no material change in the nature of business of the subsidiaries.

The Annual Accounts of the above referred subsidiary shall be made available to the shareholders of the Company and of the subsidiary company on request and will also be kept open for inspection at the Registered Office of the Company and of the subsidiary companies during the office hours on all working days and during the Annual General Meeting. Company’s consolidated financial statements included in this Annual Report incorporates the accounts of its subsidiaries prepared as per Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company’s subsidiaries in Form AOC-1 is attached to the financial statements of the Company as “*Annexure III*”.

24. VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.afsl.co.in/investor-relation.php>

25. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Gaurav Shiv & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities

and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

26. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

27. LISTING WITH STOCK EXCHANGES:

Aryaman Financial Services Limited continues to be listed on BSE Limited. It has paid the Annual Listing Fees for the year 2022-23 to BSE Limited.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

29. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website <http://www.afsl.co.in>

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. Technology absorption

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for review and approval, if required. The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 110 are set out in Note to the financial statements forming part of this Annual Report.

33. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

34. PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website www.afsl.co.in

35. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

36. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

37. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

38. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been

set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

39. HUMAN RESOURCES:

Your Company considers people as its biggest assets and ‘Believing in People’ is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

Statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Rules”), is annexed to this Annual Report.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

40. CORPORATE GOVERNANCE:

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s JNG and Co., Practicing Company Secretaries, on compliance in this regards forms part of this Annual Report.

41. DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

42. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

43. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

44. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:

102, Ganga Chambers,
6A/1, W.E.A., Karol Bagh,
New Delhi – 110 0051

Tel : 022 – 6216 6999

Fax: 022 – 2263 0434

CIN: L74899DL1994PLC059009

Website: <http://www.afsl.co.in>

Email: info@afsl.co.in

By Order Of The Board Of Directors
FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-

Shripal Shah

DIN: 01628855

(Chairman & Executive Director)

Mumbai, Thursday, September 01, 2022

Annexure's to Board's Report (Contd).**Annexure – I****Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders

Annexures to Board's Report (Contd).**Annexure – II**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ARYAMAN FINANCIAL SERVICES LIMITED
102, Ganga Chambers,
6A/1, W.E.A. , Karol Bagh,
New Delhi - 110055

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aryaman Financial Services Limited (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (vi) Other laws as applicable specifically to the company as informed by the management that Securities and Exchange Board Of India (Merchant Bankers) Regulations, 1992

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors / resolution professional of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all KMPs / directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.



28th ANNUAL REPORT 2021-22

For JNG & Co.,

Sd/-

Jigarkumar Gandhi

Place: Mumbai

Date: 30th August, 2022

UDIN: F007569D000877680

FCS: 7569

C.P. No. 8108

Peer Review No. 1972/2022

Note: This report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code.
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company.
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment.
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

ANNEXURE - II

To,
The Members,
ARYAMAN FINANCIAL SERVICES LIMITED
102, Ganga Chambers ,
6A/1, W.E.A. , Karol Bagh, New Delhi - 110055

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2022

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JNG & Co.,

Place: Mumbai

Date: 30th August, 2022

UDIN :F007569D000877680

**Sd/-
Jigarkumar Gandhi**

**FCS: 7569
C.P. No.: 8108**

Peer Review No. 1972/2022

Annexures to Board's Report (Contd).
Annexure – III
Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part “A”: Subsidiaries:

(Rs. in Lacs)

Sr. No.	Name of the subsidiary	1	2
		Aryaman Capital Markets Limited	Escorp Asset Management Limited
1.	The date since when subsidiary was acquired	22 nd July 2008	31 st May 2016
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share capital	1197.71	667.00
5.	Other Equity	624.89	2744.12
6.	Total assets	4979.41	3698.76
7.	Total Liabilities	3156.81	287.64
8.	Investments	644.62	3239.39
9.	Turnover	7330.58	632.86
10.	Profit before taxation	46.27	617.25
11.	Provision for taxation	13.80	31.62
12.	Profit after taxation	32.47	585.60
13.	Proposed Dividend	NIL	NIL
14.	Extent of shareholding (In percentage)	74.28%	52.47%

Part “B”: Associates and Joint Ventures: - Not Applicable

Annexures to Board's Report (Contd).
Annexure – IV

Disclosure pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation/ Nature of Duties	Remuneration For FY 2021-22 (Rs. in Lacs)	Qualification	Ratio of Remuneration of each Director/KMP to median remuneration of employees	Comparison of remuneration of the KMP against the performance of the company
1	Shripal Shah	Whole Time Director & CFO	18.00	BMS, CFA	6.00	The revenue of the Company increased by 81.95% and the profit of the Company decreased by 133.68%.
2	Shreyas Shah	Whole Time Director	9.00	BMS, Gen. L.L.B.	3.00	
3	Chaitali Pansari	Company Secretary	7.44	C.S.	2.48	

Notes:

- The median remuneration of employees of the Company during the financial year was Rs. 3.00 lacs.
- The revenue of the Company increased by 81.95% and the profit of the Company decreased by 133.68%..
- There is increase in median remuneration of employees to 35.00% as compared to previous financial year.
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee as per remuneration policy for Directors, Key Managerial Personnel and other employees.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors and KMPs but receive remuneration in excess of the highest paid director during the year- Applicable
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is SEBI registered Category I Merchant Banker. Company mainly participates into SME Segment of Primary market issues. SME Platform offers an entrepreneur and investor friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India, into a regulated and organized sector. The platform provides opportunity to SME entrepreneurs to raise equity capital for growth and expansion. It also provides immense opportunity for investors to identify and invest in good SMEs at an early stage.

Aryaman Financial Services Limited is a merchant banker. The Company is engaged in the business of lead management and syndication of small and medium sized initial public offerings (IPO's), follow on public offer (FPO's), rights issues, composite issues, qualified institutional placement (QIP's), private investment in public equity (PIPE) deals, venture capital (VC) funding and other forms of fund raising. The Company's principal products/services include income from merchant banking fees. It also acts as lead manager to mergers and acquisitions (M&A) transactions, open offers, delisting offers and buybacks, among others. The Company provides valuation and advisory services for foreign investments, employee stock options plan (ESOP) certifications, fairness opinions of amalgamation schemes, mergers and spin-off transactions, among others. The Company, through its subsidiary and group companies, provides stock and commodity broking services.

The Global Economy

In 2021, the world economy recovered significantly from the disruptions caused by COVID-19 pandemic in 2020. While the global economy had not fully recovered from the pandemic, the Russia-Ukraine crisis had emerged. Before the war, supply-demand mismatches and government support during the pandemic caused inflation in many nations, forcing monetary policy tightening. Recent lockdowns in China could result in the formation of new bottlenecks in supply networks around the world. IMF predicts global economic growth of 3.6% in each year 2022 as well as in 2023, down from 6.1% in 2021. As geopolitical tensions persist, commodity prices remain elevated, and the withdrawal of monetary accommodation gathers speed, the global growth outlook remains uncertain. Emerging economies are susceptible to capital outflows and rising commodity prices, both of which contribute to inflationary pressures

Indian Economy

Economic recovery in India was shaping up well after the second wave of the pandemic, and there was a steady improvement across industries and services. Multiple outbreaks and waves of the COVID-19 pandemic led to supply chain disruption and also pushed inflation higher, comprehending even more challenges for policy-making. According to the NSO second advance estimates, the Indian economy could grow by 8.9% in FY 2021-22. Given the forecast for inflation and growth, uncertainty related to global events and the unprecedented impact of COVID-19, the Reserve Bank of India (RBI) believes that continued policy assistance is required for the economy.

In comparison to the preceding waves, the impact of the continuing third wave of the pandemic on recovery is likely to be limited. The proposals in the Union Budget for FY 2022-23 to develop public infrastructure through higher capital spending are expected to boost growth and attract private investment via a high multiplier effect. However, persistent supply-side bottlenecks, steadily rising international crude oil prices and increasing raw material costs have added the concerns.

Widespread vaccine coverage, gains from supply-side reforms and regulatory ease, sustained export growth, and the availability of budgetary space to ramp up capital spending will contribute to a 7.5% growth in FY 2022-23 (Source: RBI Survey Report). The year ahead looks promising for private sector investment, with the banking system in a strong position to help the economy recover. The Economic Survey 2021-22 expects recovery of the economy with India's real GDP estimated to record 8.0%-8.5% growth in FY 2022-23. As per IMF's World Economic Outlook projections – January 2022, India's real GDP projected to grow at 9% in FY 2021-22 and FY 2022-23 and at 7.1% in FY 2023-24, which would make India the fastest growing major economy in the world for all 3 years.

INDIAN EQUITY MARKET PERFORMANCE

In 2021, the Indian equity market outperformed both Asian and developed markets. Flushed liquidity, supportive monetary policy, a faster-than-expected post-pandemic economic rebound, and a successful vaccination programme boosted the Indian equity market in the first nine months of FY 2021-22. However, the performance of Indian equity market was impacted in the fourth quarter of FY 2021-22 owing to faster-than-expected monetary tightening in the U.S., bond rates have surged, crude oil and other commodity prices have soared, and geopolitical tensions following Russia's invasion of Ukraine.

According to the NSE Market Pulse report for April 2022, the Hang Seng Index (Hong Kong) and the Nikkei 225 Index (Japan) both fell 22.5% and 4.7% over the preceding 12 months through March 2022. Indian equities followed global markets in volatility, but exceeded developing and developed market counterparts. In FY 2021-22, the Nifty 50 Index and Nifty 500 Index rose 18.9% and 21%. Nifty Midcap 50 and Nifty Small-Cap 50 Indexes rose 20.9% and 18.4% in FY 2021-22. Global developments caused foreign investment to move to safer and less expensive asset groups. Strong local institutional investment and direct investor acquisitions have somewhat mitigated the outflow of foreign money from Indian markets.

The improvement in liquidity conditions on the back of strong policy support was responsible in no small measure for the bull run witnessed in 2020-21. The liquidity support, increased retail participation, and buoyant market sentiment led to a slew of IPOs hitting the markets. As a result, the stock markets witnessed 55 initial public offerings (IPOs), with a cumulative capital raised of ` 46,029.71 crore, up 115per cent year-on-year (YoY) from ` 21,382.35 crore. Furthermore, ` 64,058.61 crore was raised through a total of 21 rights issues, up 15per cent YoY from ` 55,669.79 crore through 17 rights issues.

At the current juncture, it may not be appropriate to say that all the positives have been priced-in. However, it can be safely said that the market valuations are not reflecting pessimistic expectations. Therefore, going ahead investors will have to be much more discerning in their stock selection and stick with good management with proven track record of delivering healthy growth.

OPPORTUNITIES

A strong and well-functioning financial sector fortifies the foundations of growth and development. The Reserve Bank has accorded the highest priority to preserving financial stability by taking quick and decisive steps to ease liquidity constraints, restore market confidence and prevent contagion to other segments of the financial market.

Thus, despite the pandemic induced bouts of volatility, the Indian financial system has remained resilient and is now in a better position to meet the credit demands as recovery takes hold and investment activity picks up.

THREATS:

Foreign Institutional Investors sold equity shares from October 2021 to March 2022 to the tune of Rs. 2,31,315 Crores. Further in April 2022 the net FII's outflow was Rs. 40,652 Crores. However, such large selling has been largely absorbed so far by retail flow of savings into equities. The demand and supply chains have been very adversely affected due to the ongoing pandemic Covid -19 and due to the war in Ukraine.

The risks are emerging from the domestic and external side, namely 1) a faster-than expected rise in inflation, which could create pressure for preemptive tightening; 2) increase in credit stress domestically and wider credit spreads, leading to tighter financial conditions, stalling growth recovery; 3) slowdown in global growth; 4) risk aversion in global capital markets, faster-than-anticipated tightening in global financial conditions; and 5) swings in global commodity prices.

Over last two years, global GDP growth averaged just 1.5 percent, well below the official global recession threshold, widely thought to be around 2.5 percent. Needless to say, if world economic growth slows more toward that underlying trend instead of soft-landing glide path, then another global recession is possible.

INDUSTRY OVERVIEW

In 2021, the investment banking industry in India had its finest year ever, owing to a wave of public offerings and stock sales, which enabled the industry, earn its highest fee from deal-making. According to a Refinitiv study, the country's M&A activity totaled USD 17.2 billion last year (as of March 17, 2022), with 417 M&A deals completed. The enthusiasm of private equity and SPACs' (Special Purpose Acquisition Vehicles) signaled a strong appetite for risk and value in the market. Due to a slew of big-ticket IPOs and the maturation of India's IT unicorns from start-ups to mature listed businesses, investment bankers have cracked such deals.

During FY 2021-22, the country's M&A activity was the third highest in the world, trailing only the United States and Australia, with around USD 61.1 billion in M&A transactions. India has the competitive advantage of having achieved considerable success in the field of software, and entrepreneurs should take advantage of this by applying it to digitalization and other relevant fields. Fintechs, PLI scheme manufacturing, and retail have latent potential. Mergers and acquisitions are primarily driven by economies of scale, cost-effectiveness, and higher-earning capacities. With the economy's further opening, reforms, and the benefits of new schemes, existing players will be forced to move quickly and make place for mergers and acquisitions in the coming year

REVIEW OF OPERATIONS:

Standalone:

The Total Income of the Company stood at Rs. 282.06 Lacs for the year ended March 31, 2022 as against Rs 478.12 Lacs in the previous year. The Company made a Net Profit of Rs. 57.52 Lacs for the year ended March 31, 2022 as compared to the Net Profit of Rs. 83.50 Lacs in the previous year.

Consolidated:

The Consolidated Total Income is Rs. 13,809.18 Lacs for the financial year ended March 31, 2022 as against Rs. 8,946.17 Lacs during the previous financial year. Consolidated Net Profit is Rs. 83.20 Lacs for the year ended March 31, 2022 as compared to Rs. 93.29 Lacs in the previous year registering a decrease of 10.82%

Further there has been a similar lack of growth in financial performance of the subsidiary; Aryaman Capital Markets Limited and Escorp Asset Management Limited. However, considering extremely difficult market conditions it is commendable that these subsidiaries have not incurred any substantial losses.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are adequate, operating effectively and commensurate with the size of business. These internal control systems are provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit programme with an internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The internal control systems are supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure the reliability of financial and all other records to prepare financial statements and other data. The Management Information System (MIS) forms an integral part of the Company's control mechanism. The Company has regular checks and procedures through internal audits conducted by an independent audit firm, periodically. The reports are deliberated and an executive summary of the same along with Action Taken Reports (ATR) and steps taken by the Management to address the issues, are placed before the Audit Committee meeting/ Board meeting for their review. Reports of internal auditors are reviewed by the Audit Committee, and corrective measures, if any, are carried out towards further improvement in systems and procedures in compliance with Internal Control Systems. The Board also recognises the work of the auditors as an independent check on the information received from the Management on the operations and performance of the Company.

RISKS AND CONCERN:

Risks are integral to financial markets. However, it has been SEBI's continuous endeavor to reduce risks, even for service providers like your Company. As already mentioned, the company encounters risks posed by game changing technological, regulatory, taxation and competitive disruptions. Investments made by your company face market-related risks. Marked-to-market valuation of investments in compliance with accounting standards can have a meaningful impact on company's bottom line, beyond reasonable control of the management, as witnessed during FY20. Covid-19 Pandemic, posed a very different kind of risk for health of its employees and their families and business continuity.

Efforts are being continuously made to make the Company withstand all such risks and grow. It has a diversified bouquet of service offerings to a cross section of customer base. Superior risk management measures have been put in place to reduce risk in broking business. Prudent asset allocation and selection of investment products in line with time horizon, dilutes risks in proprietary investments. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks are also in place. The Company has proactively encountered the challenges posed by Covid-19 Pandemic to ensure safety of its employees and business continuity.

Our implementation of risk management at the operational level embraces the identification, analysis and assessment of all possible risks as provided below:

Risk	Concern	Response
Economic and political risk	Arising from changes in the macro-economic conditions like political instability, foreign exchange fluctuations and crude oil prices.	The Company has a dynamic business set up that allows itself to re-strategise and respond to the uncertainties.
Financial and market risk	Uncertainty in capital markets and negative investor sentiments may slow down the investments.	Diversified business offerings, strong research and experienced team ensure promptness and stable operations.
Competition risk	Loss of market share to existing players or new entrants.	Competition gets the best out of the Company. It makes all the efforts to offer undivided attention to its customers. Besides, strong digital infrastructure and risk management team further ensure steady flow of operations.
Regulatory and compliance risk	Regulatory risk arises due to dynamic changes in regulations that may significantly affect the business. Compliance risk arises due to the negligence in complying statutes, internal policies and best practices related to the business.	The Company has ensured transparent disclosures in meeting the regulatory norms. The experienced team is further capable of handling and fulfilling all regulatory norms.
Human resources risk	This risk arises due to low motivation, dissatisfaction or attrition of employees.	Using the human capital risk approach, the Company efficiently manages the working culture, declaring performance-based incentives, conducting induction and training programmes at regular intervals.

RISK MANAGEMENT:

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

The Company has classified the key risks associated with its business into implied market risk, operational risk, information technology/cyber security risk, liquidity risk, credit risk and reputation risk. It has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence

approach provided below. These policies include a corporate risk and investment policy, a liquidity risk management policy, an operational risk management policy, an outsourcing policy, a fraud risk management policy, an information technology risk management policy, an information security management policy and a surveillance policy.

The Company is particularly sensitive to risks emanating from the introduction of new products and services. Before the launch of any new product or service, it is reviewed and approved by the corporate risk management group, compliance and operations groups and product and process approval committee that has been set up earlier. These groups and committee review the product/service through the lenses of regulatory compliance, risk management and integration with the existing risk management systems

The Board oversees the Company's risk management and has constituted a Risk Management Committee, which frames and reviews risk management processes and controls.

The risk management system features a 'three lines of defence' approach

The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures. The Number of Employees are 23 (Twenty Three).

KEY RATIOS

PARTICULARS	2021-22	2020-21	Change in ratios in %
Current ratio	9.94	7.64	17.06%
Debt- Equity Ratio	0.0027	0.01	4811.08%
Debt Service Coverage Ratio	(31.22)	N.A.	N.A.
Interest Service Coverage Ratio	76.25	25.78	11.48%
Long term debt to working capital	0.01	0.03	1551.65%
Current liability ratio	0.92	0.83	132.95%
Total debts to total assets	0.0026	0.01	5097.78%
Return on Equity Ratio	0.06	0.03	8933.13%
Trade Receivable Turnover Ratio	64.08	84.82	0.89%
Trade Payable Turnover Ratio	83.65	23.53	15.11%
Net Capital Turnover Ratio	0.64	0.40	405.30%
Net Profit Ratio	0.28	0.23	511.91%
Return on Capital Employed	0.07	0.03	7664.93%
Return on Investment	0.01	0.02	4927.31/5

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
Debt- Equity Ratio	Increased due to repayment of debts
Long term debt to working capital	Decreased due to increase in working capital
Current liability ratio	Increased due to reduction in the liabilities
Total debts to total assets	Decreased due to increase in total assets & repayment of debts
Return on Equity Ratio	Increased due to increase in net profit
Net Capital Turnover Ratio	Increased due to increase in revenue from operations & working capital
Net Profit Ratio	Increased due to increase in revenue from operations

Return on Capital Employed	Increased due to increase in profit before interest, tax and exceptional items
Return on Investment	Decreased due to increase in the investments

HUMAN RESOURCES:

At Aryaman Financial Services Ltd, people are the key driving force behind the Company's success. They make us outperform. Respecting them, keeping them motivated and developing their skills and careers are essential if we are to be successful. We recognize and embrace the value that an engaged and motivated workforce can bring to an organization. The Company stays committed to its principle of 'Your Success is our Success'. The work environment is not just supportive of high levels of performance, but also the one in which people can share and celebrate their success.

Intellectual capital is one of the key resources of the Company to ensure business sustainability and growth. The Company has an experienced and talented pool of employees who play a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business as per industry requirements. The Company provides regular skill and personnel development training to enhance employee productivity. As part of group processes, the Company follows a robust leadership potential assessment and leadership development process. These processes identify and groom leaders for the future and also enable succession planning for critical positions in the Company.

Being a growth-oriented and progressive organization, it recognises the importance of professionalism. The Company has embarked on several human resource initiatives to enhance the productivity of the organization and each individual. The Company endeavours to provide a safe, conducive and productive work environment.

FUTURE OUTLOOK:

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.

With the increasing retail penetration, there is an immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market. Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54% to reach Rs. 17.64 lakh crore (US\$ 273.69 billion) by FY22.

Total value of Private Equity (PE)/ Venture Capital (VC) investment grew 44% over the past three years in value terms to reach US\$ 48 billion in 2019. VC investments grew to US\$ 3.6 billion in July-September 2020 from US\$ 1.5 billion in the previous quarter, powered by the mega deals, which included the US\$ 1.3 billion raised by the online retailer—Flipkart.

SAFE HARBOUR:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary

materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2022

1. Company Philosophy:

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

2. Board of Directors:

As on 31st March, 2022, the strength of the Board was Six Directors. The Board comprised of Two Executive Director and Four Non-Executive Directors. The Chairman of the Board is an Executive Director. The Board is primarily responsible for the overall management of the Company's business. The composition of the Board of Directors is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013.

None of the Directors of the Company is a member of more than ten Committees or Chairman of more than five Committees across all companies in which he/she is a Director.

Composition of Board of Directors as on 31st March, 2022 and other details are as under:

Name of Director	Category	Number of Board Meetings		No. of Directorship(s) held in Other Indian Public Limited Companies	Committee(s) position*		Attendance at the last AGM held on September 29, 2021
		Held	Attended		Member	Chairman	
Mr. Shripal Shah	Executive Director	6	6	3	6	-	Present
Mr. Shreyas Shah	Executive Director	6	6	5	1	-	Present
Mr. Ram Gaud	Independent Director	6	6	4	5	2	Present
Mr. Darshit Parikh	Independent Director	6	6	4	6	5	Present
Mr. Abhinav Anand	Independent Director	6	6	1	2	-	Present
Mrs. Meloni Shah	Non Executive Director	6	6	-	-	-	Absent

* Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.

The Company held six meetings of its Board of Directors during the year on June 04, 2021, June 29, 2021, August 14, 2021, August 26, 2021, November 12, 2021 and February 14, 2022.

Mr. Shripal Shah, Mr. Shreyas Shah and Mrs. Meloni Shah are related to each other.

3. Independent Directors' Meeting:

During the year under review, a separate meeting of the Independent Directors was held on 24th March 2022, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review of chairman performance;
- iii. Assessment of the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. No. Of Shares Held By The Non Executive Directors:

None of the Non Executive Directors of the Company held any shares of the Company.

5. Committees of the Board:

(a) Audit Committee

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Darshit Parikh. During the year, the committee met four times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Committee are as under

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on			
			29.06.2021	14.08.2021	12.11.2021	14.02.2022
Mr. Darshit Parikh	Independent Director	Chairperson	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Ram Gaud	Independent Director	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible to be submitted to the Stock Exchanges, regulatory authorities or the public.
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval for all payments to the statutory auditors for any other services rendered by them;
- Reviewing with the Management, the Quarterly Unaudited Financial Statements and the Auditor's Limited Review Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Reviewing, with the management, the audit annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments, if any, made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of all related party transactions
 - g. Qualifications, if any, in the draft audit report
- Approval or any subsequent modification of transactions of the Company with its related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, stating and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors as is applicable;
 - Review the Management Discussion & Analysis of financial and operational performance.
 - Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the IND AS.
 - Review the investments made by the Company.
 - Reviewing the functioning of whistle blower mechanism of the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Darshit Parikh, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 29, 2021.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178 of Companies Act, 2013, continued working under Chairmanship of Mr. Darshit Parikh. During the year, the committee met two times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on 29.06.2021
Mr. Darshit Parikh	Independent Director	Chairperson	Yes
Mr. Ram Gaud	Independent Director	Member	Yes
Mr. Abhinav Anand	Independent Director	Member	Yes

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

Board Evaluation:

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties and their contribution to Board/ Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at <https://www.afsl.co.in/investor-relation.php>.

Remuneration of Directors:

Non-Executive Directors:

Non-Executive Director receive remuneration by way of sitting fees only. The details of sitting fees paid during FY 2021-2022 are given in financials. Criteria of making payments to non-executive directors is available on <https://www.afsl.co.in/investor-relation.php>.

Executive Directors:

Details of remuneration paid to Executive Director during FY 2021-22 is provided in Financials.

Following is remuneration package details for Executive Directors:

Mr. Shripal Shah:

1. **Basic Salary:** Not exceeding Rs. 18,00,000/- (Rupees Eighteen Lacs only) per annum as may be decided by the Remuneration Committee and the Board of Directors from time to time.
2. **Perquisites:** shall be entitled for the following perquisites in addition of the salary mentioned herein above.
 - i. Housing: The Company shall provide unfurnished accommodation to Mr. Shah. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
 - ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs. 15,000/- (Rupees Fifteen Thousand) per annum.
 - iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

3. **Other Benefits**

Mr. Shripal Shah shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

- i. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

Mr. Shreyas Shah:

Salary:

- a) Fixed Pay not exceeding Rs. 9,00,000/-
- b) Variable Pay up to Rs. 18,00,000/-

- (a) Remuneration to Mr. Shreyas Shah shall be subject to leave and other personal policies of the Company from time to time.

(b) **Re-imbursment of Expenses:** the Company shall pay or reimburse to Mr. Shreyas Shah, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Shreyas Shah.

4. All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

Shareholding of Directors:

As at March 31, 2022, following is the shareholding of directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Mr. Shripal Shah	90,000	0.77
2.	Mr. Shreyas Shah	90,000	0.77

(c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Darshit Parikh. During the year, the committee met two times with full attendance of all the members.

The composition of the Stakeholders' Relationship Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on
			29.06.2021
Mr. Darshit Parikh	Independent Director	Chairperson	Yes
Mr. Shripal Shah	Executive Director	Member	Yes
Mr. Abhinav Anand	Independent Director	Member	Yes

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

During the year, Two Complaint was received from shareholder on SCORES and was resolved successfully. There are no balance complaints. The Company had no share transfers pending as on March 31, 2022.

Ms. Chaitali Pansari, Company Secretary of the Company is Compliance Officer.

6. General Body Meetings:

Annual general meetings:

The date, time and venue of the last three Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not
25 th	31.03.2019	Vihara Innovation Campus, D – 57, Chattarpur Enclave, 100ft. Road, new Delhi – 110074	25.09.2019	10.00 A.M.	Yes
26 th	31.03.2020	AGM conducted through VC	29.09.2020	01.00 A.M.	No
27 th	31.03.2021	AGM conducted through VC	29.09.2021	02.00 P.M.	No

Extraordinary General Meeting or Postal Ballot:

The Company did not hold any EGM/Postal Ballot during the F.Y. 2021-22.

7. Means of Communication:

The Quarterly / Annual financial results sent to the Stock Exchanges and published in The Financial Express (English) and Jansatta (Hindi) in accordance with the Listing Regulations. The Quarterly / Annual results are also uploaded on the website of the Company <https://www.afsl.co.in/investor-relation.php>. Communication to Shareholders via Newspaper is published in The Financial Express (English) and Jansatta (Hindi).

8. General shareholder information:

AGM – Date and Time	Tuesday, September 27, 2022, 02.00 P.M., through Video Conference (VC) / Other Audio-Visual Means (OAVM)			
Financial Year:	1 st April to 31 st March of following year			
Book Closure Date:	Wednesday, September 21, 2022 to Tuesday, September 27, 2022			
ISIN:	INE032E01017			
Listing of Equity Shares on stock exchanges:	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001			
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2022-23			
Stock code:	530245			
Share Transfer System:	The Company's shares are compulsorily traded in Demat mode on the BSE Limited. The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.			
Registrar & transfer agents:	Adroit Corporate Services Private Limited 19/20, Jafferboy Industrial Estate 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 Tel. No. : 022 – 4227 0423 E-Mail id: sandeeps@adroitcorporate.com			
Market Price Data (Monthly):	Month	High Price	Low Price	No. of Shares Traded
	Apr-21	42.90	39.65	122
	May-21	45.75	37.75	1,519
	Jun-21	46.30	40.00	1,712
	Jul-21	52.75	40.00	5,847
	Aug-21	52.90	45.00	13,564
	Sep-21	56.20	42.00	6,287
	Oct-21	57.55	43.00	22,892
	Nov-21	51.30	42.75	3,80,804
	Dec-21	53.10	43.30	9,140
	Jan-22	59.00	46.20	1,61,126

	Feb-22	85.00	51.40	1,28,859	
	Mar-22	66.00	45.75	63,397	
Distribution of Shareholding:	Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding
	Up to 5000	2080	97.20	3,14,8910	2.69
	5001 to 10000	7	0.33	5,22,710	0.45
	10001 to 20,000	17	0.79	26,15,470	2.24
	20,001 to 50,000	13	0.61	44,74,750	3.83
	50,001 & above	23	1.07	1,06,05,8160	90.79
	Total	2140	100.00	11,68,20,000	100.00
Dematerialization of Shares and Liquidity:	Particulars		No. of Shares	Percentage	
	Physical Segment		3,25,091	2.78	
	Demat Segment				
	NSDL		8,28,869	7.10	
	CDSL		1,05,28,040	90.12	
Total		1,16,82,000	100.00		
Shareholding Pattern as March 31, 2022:	Particulars		No. of shares held	%	
	Promoters				
	Individual		1,80,000	1.54	
	Body Corporate(s)		70,83,030	60.63	
	Non Promoters				
	Individual / HUF		19,36,623	16.58	
	Body Corporate(s)		24,81,547	21.24	
	Bank / Financial Institutions		800	0.01	
	NRIs/Foreign Nationals		-	-	
	Clearing Member		-	-	
Total		1,16,82,000	100.00		
Details of shares lying in the suspense account:	Sr. No.	Particulars	No. of Shareholders	No. of Shares	
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil	
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil	
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil	
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil	
Address for correspondence:	Aryaman Financial Services Limited Ms. Chaitali Pansari (Company Secretary) 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Tel : 022 – 6216 6999				

Fax: 022 – 2263 0434

9. Chart of Matrix core Skill of Directors

Sr. No.	Skill area	Shripal Shah	Shreyas Shah	Ram Gaud	Darshit Parekh	Abhinav Anand	Meloni Shah
1.	Strategy Planning	✓	✓	-	-	-	✓
2.	Risk Management	✓	-	✓	✓	✓	✓
3.	Governance and Compliance	✓	-	✓	✓	✓	✓
4.	Expertise/Experience in Finance & Accounts /Audit	✓	✓	✓	✓	-	-
5.	Member and stakeholder engagement	✓	-	-	✓	✓	-
6.	Industry Knowledge & Experience	✓	✓	✓	-	✓	✓
7.	Policy Development	-	✓	-	✓	✓	-
8.	Corporate Leadership	✓	-	✓	-	-	✓
9.	Legal & Regulatory	-	✓	✓	✓	✓	-
10.	Human Resource Management	-	✓	-	-	-	-

10. Disclosures:

- i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- v. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- vi. Policy for determining ‘material’ subsidiaries and Policy on dealing with related party transactions is available on <https://www.afsl.co.in/investor-relation.php>.
- vii. The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub –regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

- viii. The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- ix. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from JNG & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.
- x. Pursuant to SEBI (LODR) Regulations, 2015, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s JNG and Co., Practicing Company Secretaries, annexed to this report and forms part of this Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2022, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "AFSL - Code Of Conduct" for Directors and Senior Management Personnel.

For Aryaman Financial Services Limited

**Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855**

Mumbai, Tuesday, August 30, 2022

CERTIFICATION BY CFO UNDER REGULATION 17 (8) OF THE LISTING REGULATION

To
The Board of Directors,
Aryaman Financial Services Limited,

- a) We have reviewed the financial statements and the cash flow statement of Aryaman Financial Services Ltd. for the year ended March 31, 2022 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Aryaman Financial Services Limited

Sd/-
Shripal Shah
(Chief Financial Officer)

Place: - Mumbai
Date: - August 30, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

I have examined the compliance of conditions of Corporate Governance by Aryaman Financial Services Limited for the year ended 31st March, 2022 as stipulated in Regulation 17 of the Listing Regulation of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For JNG & Co.,

Place: Mumbai
Date: 01st September, 2022
UDIN : F007569D000886062
Peer Review No. 1972/2022

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Aryaman Financial Services Limited
102, Ganga Chambers, 6a/1,
W.E.A., Karol Bagh
New Delhi, Delhi-110005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aryaman Financial Services Limited** having CIN: L74899DL1994PLC059009 (hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	ShripalShrenik Shah	01628855	24/10/2008
2.	Shreyas Shrenik Shah	01835575	29/05/2013
3.	Ram Motilal Gaud	02759052	18/06/2009
4.	MeloniShripal Shah	03342248	04/02/2019
5.	Darshit Prakash Parikh	03492803	25/04/2011
6.	Abhinav Anand	07732241	14/11/2018

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 30th August, 2022
Peer Review No. 1972/2022

Sd/-
Name of Practicing CS: Jigar Kumar Gandhi,
Proprietor
JNG & Co.,
Company Secretaries
FCS No.: F7569
C P No.: 8108
UDIN: F007569D00087746

Independent Auditor's Report

To
 The members of
ARYAMAN FINANCIAL SERVICES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ARYAMAN FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
<p><u>Measurement of Revenue</u></p> <p>As per Ind AS 115, measurement of revenue to be made on transaction price.</p>	<p>Our audit procedure inter- alia included the following-</p> <ul style="list-style-type: none"> • We used assessment of overall control environment relevant for measurement of revenue. • We performed testing of journal entries, with

	particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and the auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. This responsibility also includes 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain a reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered 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 statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the 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 system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement may be influenced.

We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and, (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the India Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its standalone financial statements. (Note No. 32).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company. Accordingly requirement Section 123 of the Companies Act, 2013 is not applicable.
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 22014238AJWNOP5557

New Delhi, the 30th day of May, 2022

ANNEXURE -A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **ARYAMAN FINANCIAL SERVICES LIMITED** for the year ended on 31st March 2022.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;
- (B) As per information and explanation given to us, the company does not have any Intangible asset hence this point is not applicable to the company;
- (b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly requirement of clause 3(i)(c) is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly provisions of sub-clause (i)(d) of para 3 of the order are not applicable;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly provisions of sub-clause (i)(e) of para 3 of the order are not applicable;
- (ii) (a) As per information and explanation given to us, the company does not have any inventory hence this point is not applicable;
- (b) As per information and explanation given to us, the company has not taken any working capital loan therefore there is no requirement to furnish quarterly returns or statements with such banks. Accordingly provisions of clause (ii)(b) of para 3 of the order are not applicable;
- (iii) (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to parties other than subsidiaries, joint ventures and associates.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted no loans. Accordingly provisions of sub-clause (iii) (b) of para 3 of the order are not applicable.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans given by the Company. Accordingly provisions of sub-clause (iii)(c) of para 3 of this order is not applicable.
- (d) According to the information and explanations provided to us there is no loan overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans on repayable on demand or without specifying any terms or period of repayment. Accordingly provisions of sub-clause (iii)(f) of para 3 of this order is not applicable.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there is no amount payable in respect statutory dues referred to in sub- clause (a) above, which has been deposited on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans and thus there arise no question to divert such loans.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis are not utilised for long term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not raised loan during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of sub- clause (x)(a) of para 3 of the order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of sub- clause (x)(b) of para 3 of the order are not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of sub- clause (xii) of para 3 of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable.

(d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable.

- (xvii) The Company has not incurred cash losses during the year covered by this report and in the immediately preceding year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, provisions of section 135 of the companies Act, 2013 are not applicable to the Company. Accordingly, provisions of sub-clause (xx) of para 3 of the order are not applicable.
- (xxi) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWNOP5557

New Delhi, the 30th day of May, 2022

ANNEXURE -B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

In conjunction with our audit of the standalone financial statements of the Company as at and for the year ended 31st March 2022, we have audited the internal financial controls with reference to standalone financial statements of **ARYAMAN FINANCIAL SERVICES LIMITED** (hereinafter referred to as “Company”) along with its subsidiaries, as of that date.

Management's Responsibility for the Internal Financial Controls

The respective management of the company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained for the company to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that: -

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company, have, in all material aspects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on "the internal financial controls with reference to standalone financial statements criteria considering the essential components of internal control stated in the Guidance Note.

FOR V.N. PUROHIT & CO.**Chartered Accountants**

Firm Regn. No. 304040E

Sd/-**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 22014238AJWNOP5557New Delhi, the 30th day of May, 2022

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I ASSETS			
Financial assets			
Cash and cash equivalents	2	4.12	20.21
Bank Balance other than above	3	810.10	659.92
Receivables			
Trade Receivables	4	9.22	5.81
Investments	5	1,347.03	1,347.03
Other Financial assets	6	255.91	256.76
Non-financial Assets			
Current tax assets (net)		10.96	26.45
Property, plant and equipment	7	106.11	112.35
Other non financial assets	8	1.39	3.04
Total assets		2,544.84	2,431.57
II LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments			
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	1.90	9.61
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Borrowings (other than debt security)	10	6.73	17.52
Deposits		-	-
Other Financial liabilities	11	18.73	22.48
Non-financial Liabilities			
Current tax liabilities (net)		-	-
Deferred tax liabilities (net)	12	0.08	1.04
Other non-financial liabilities	13	63.28	61.21
Equity			
Equity share capital	14	1,168.20	1,168.20
Other equity	15	1,285.92	1,151.52
Total Liabilities and Equity		2,544.84	2,431.57

Notes to the standalone financial statements

1-36

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 22014238AJWNOP5557

Place: Mumbai

Date: 30th May, 2022

For and on behalf of Aryaman Financials Services Limited

Sd/-

Shripal Shah

Executive Director

DIN:01628855

Sd/-

Shreyas Shah

Executive Director

DIN:01835575

Sd/-

Chaitali Pansari

Company Secretary

PAN: BKHPP6512N

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Revenue From Operations			
	Fees & Commission income		481.48	246.31
II	Other Income	16	31.72	35.75
III	Total Income (I+II)		513.20	282.06
IV	EXPENSES			
	Finance cost	17	2.37	2.81
	Fees & Commission expenses	18	141.24	34.80
	Employee benefits expense	19	131.01	130.63
	Depreciation	20	8.06	8.12
	Other expenses	21	52.17	36.17
	Total expenses (IV)		334.85	212.52
V	Profit before tax (III-IV)		178.35	69.54
VI	Tax expense:			
	(1) Current tax		44.90	18.67
	(2) Deferred tax		(0.96)	(6.65)
	Total tax expenses (VI)		43.94	12.02
VII	Profit for the year (V-VI)		134.41	57.52
VIII	Other comprehensive income		-	-
IX	Total comprehensive income for the year (VII+VIII)		134.41	57.52
X	Earnings per equity share:			
	Basic (in Rupees)		1.15	0.49
	Diluted (in Rupees)		1.15	0.49

Notes to the standalone financial statements

1-36

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 22014238AJWNOP5557

Place: Mumbai

Date: 30th May, 2022

For and on behalf of Aryaman Financials Services Limited

Sd/-

Shripal Shah

Executive Director

DIN:01628855

Sd/-

Shreyas Shah

Executive Director

DIN:01835575

Sd/-

Chaitali Pansari

Company Secretary

PAN: BKHPP6512N

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

STANDALONE STATEMENT OF CASH FLOW 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 for the year	178.35	69.54
	Adjustments for:		
	Finance cost	2.37	2.81
	Depreciation and amortisation expense	8.06	8.12
	Interest income	(31.72)	(35.75)
	Operating profit before working capital changes	157.06	44.71
	<u>Working capital adjustments :-</u>		
	(Increase)/decrease in trade receivables	(3.41)	5.14
	(Increase)/decrease in other assets	17.98	25.81
	Increase /(decrease) in trade payables	(7.72)	(1.72)
	Increase /(decrease) in other liabilities	(1.67)	37.29
	Cash generated from operations	162.23	111.23
	Direct taxes paid (net)	44.90	18.67
	Net cash used in operating activities (A)	117.33	92.56
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE)	(1.82)	(1.42)
	(Purchase)/ Sale of investments	-	-
	Interest Income	31.72	35.75
	Net cash flow from investing activities (B)	29.90	34.34
C	Cash flow from financing activities		
	Repayment of borrowings	(10.79)	(6.61)
	Interest paid	(2.37)	(2.81)
	Net cash from/(used in) financing activities (C)	(13.16)	(9.42)
	Net Cash Flow During the Year [A+B+C]	134.08	117.48
	Opening cash & cash equivalent	680.14	562.66
	Closing cash & cash equivalent	814.22	680.14
	Components of Cash and Cash Equivalents		
	Cash in hand	2.94	0.06
	Balance with bank in Current and Fixed Deposits accounts	811.27	680.08
	Total cash and Cash Equivalents	814.22	680.14

Note:

Opening Borrowings	17.52	24.13
Cash flows during the year	(10.79)	(6.61)
Closing borrowings	6.73	17.52

In terms of our report attached

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E**O. P. Pareek**

Partner

Membership No. 014238

UDIN: - 22014238AJWNOP5557

Place: Mumbai

Date: 30th May, 2022

For and on behalf of Aryaman Financials Services Limited

Sd/-

Shripal Shah

Executive Director

DIN:01628855

Sd/-

Shreyas Shah

Executive Director

DIN:01835575

Sd/-

Chaitali Pansari

Company Secretary

PAN: BKHPP6512N

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

Statement of changes in equity for the year ended 31st March, 2022

I. Equity Share Capital

For the year ended as on 31st March 2022

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	-	-	1,168.20

For the year ended as on 31st March 2021

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	-	-	1,168.20

Other Equity

For the year ended as on 31st March 2022

(Rs. in Lakhs)

Particulars	Reserve & Surplus			Retained Earnings	Total
	Capital Reserve	Securities Premium Reserve	General Reserve		
Balances as at 1st April 2021	6.52	317.68	260.75	566.55	1,151.51
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2021	-	-	-	-	-
Profit/(loss) for the year	-	-	-	134.41	134.41
Other comprehensive income (net)					
Remeasurement of Investments carried at FVTOCI	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total Comprehensive Income	-	-	-	134.41	134.41
Balance as at 31st March 2022	6.52	317.68	260.75	700.96	1,285.91

For the year ended as on 31st March 2021

(Rs. in Lakhs)

Particulars	Reserve & Surplus			Retained Earnings	Total
	Capital Reserve	Securities Premium Reserve	General Reserve		
Balances as at 1st April 2020	6.52	317.68	260.75	509.04	1,093.99
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2021	-	-	-	-	-
Profit/(loss) for the year	-	-	-	57.52	57.52
Other comprehensive income (net)					
Remeasurement of Investments carried at FVTOCI	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total Comprehensive Income	-	-	-	57.52	57.52
Balance as at 31st March 2021	6.52	317.68	260.75	566.55	1,151.51

Notes to the financial statements

"1-36"

The accompanying notes are an integral part of the financial statements

For V N Purohit & Co,
Chartered Accountants
Firm's Regn No. 304040E

O. P. Pareek
Partner
Membership No. 014238
UDIN: - 22014238AJWNOP5557

For and on behalf of the Board of Directors
ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
Shripal Shah
Executive Director
DIN:01628855

Sd/-
Shreyas Shah
Executive Director
DIN:01835575

Place: Mumbai
Date: 30th May, 2022

Sd/-
Chaitali Pansari
Company Secretary
PAN: BKHPP6512N

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

Notes to the standalone financial statements for the year ended 31st March, 2022

2 Cash & cash equivalents (Rs. in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Balances with banks				
i) in current accounts		1.17		20.16
Cash on hand		2.94		0.06
Total		4.12		20.21

3 Bank balances other than Cash & cash equivalents

Particulars	As at March 31, 2022		As at March 31, 2021	
Balances with banks - Fixed deposits		810.10		659.92
Total		810.10		659.92

4 Trade Receivables

Particulars	As at March 31, 2022		As at March 31, 2021	
Trade Receivables		9.22		5.81
Total		9.22		5.81

4.1 Trade receivables ageing schedule

S No.	Particulars	Outstanding from due date of payment as on 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered	6.56	2.66	-	-	-	9.22
(ii)	Undisputed Trade Receivables : Considered	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered	-	-	-	-	-	-

S No.	Particulars	Outstanding from due date of payment as on 31st March 2021					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered	1.49	4.31	-	-	-	5.81
(ii)	Undisputed Trade Receivables : Considered	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered	-	-	-	-	-	-

Footnotes:

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

5 Investments (Rs. in Lakhs)

Particulars	As at 31st March	
	2022	2021
	At Cost	
Investment in Equity Shares (In India) (Quoted) - in subsidiaries measured at cost (fully paid)		
Total	1,347.03	1,347.03

Notes: (Rs. in Lakhs)

Particulars	Value as at	
	31st March 2022	31st March 2021
Market value of Investments	3,165.32	3,980.80

6 Other financial assets (Rs. in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Interest accrued but not due on fixed deposits		0.17		0.28
Security deposits for properties		250.09		250.00
Other Advances & Deposits		5.64		6.49
Total		255.91		256.76

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

Notes to the standalone financial statements for the year ended 31st March, 2022

7 Property, plant and equipment**(Rs. in Lakhs)**

Cost or deemed cost	Freehold land	Furniture and Fixtures	Office Equipments	Computer	Motor Vehicle	Total
Balance as at 1st April, 2020	83	3.87	2.08	17.11	54.86	161.35
Additions	-	-	0.26	1.15	-	1.42
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2021	83.43	3.87	2.34	18.26	54.86	162.77
Additions	-	-	0.25	1.57	-	1.82
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2022	83.43	3.87	2.59	19.83	54.86	164.58

Accumulated depreciation	Freehold land	Furniture and Fixtures	Office Equipments	Computer	Motor Vehicle	Total
Balance as at 1st April, 2020	-	0.91	0.84	15.90	24.65	42.30
Depreciation expense	-	0.34	0.35	0.91	6.52	8.12
Eliminated on disposals of assets	-	-	-	-	-	-
Balance as at 31st March, 2021	-	0.34	0.35	0.91	6.52	50.42
Depreciation expense	-	0.35	0.41	0.76	6.53	8.06
Eliminated on disposals of assets	-	-	-	-	-	-
Balance as at 31st March, 2022	-	0.35	0.41	0.76	6.53	58.48

Closing WDV

Balance as at 31st March, 2021	83.43	3.53	2.00	17.35	48.35	112.35
Balance as at 31st March, 2022	83.43	3.51	2.18	19.06	48.33	106.11

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

Notes to the standalone financial statements for the year ended 31st March, 2022

8 Other Non financial assets (Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	1.39	3.04
Total	1.39	3.04

9 Trade payables (Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to Micro and Small enterprises	-	-
Dues to Others	1.90	9.61
Total	1.90	9.61

Note: There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

9.1 Trade payable due for payment and the ageing schedule as below:

Particulars	Outstanding from due date of payment as on 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.90	-	-	-	1.90
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

Particulars	Outstanding from due date of payment as on 31st March 2021				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.61	-	-	-	9.61
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

10 Borrowings (Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
In India - Secured		
- At amortised cost		
Finance lease obligation ¹	2.21	6.85
In India - Unsecured		
- From Others ²	4.53	10.67
Total	6.73	17.52

Security and other details

1) Loan from Financial Institutions represents a car loan taken from Daimler Financial Services India Pvt Ltd of Rs. 36,00,000 for a tenure of 5 years, repayable in monthly instalments of Rs. 59,436/- and a car loan taken from HDFC bank of Rs. 10,07,761 for a tenure of 5 years, repayable in monthly instalments of Rs. 20,968/-. The said loans are secured against hypothecation of respective vehicles.

2) The borrowings obtained from Corporates carry interest rate @ 9% p.a.

11 Other financial liabilities (Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salary Payable	7.55	7.10
Managerial remuneration payable	1.85	1.86
Audit fees payable	1.08	1.23
Directors Sitting Fees payable	1.44	0.40
Other payables	0.94	2.24
Current Maturities of Long term Debt	5.87	9.65
Total	18.73	22.48

12 Deferred Tax Liability

Particulars	For the year ended 31st March 2022 (Rupees)			
	As at 31st March 2021	Recognised in Profit and Loss	Recognised in OCI	INR Lacs As at 31st March 2022
	Propert, Plant and Equipment	1.04	(0.96)	-
Total	1.04	(0.96)	-	0.08

Particulars	For the year ended 31st March 2021 (Rupees)			
	As at 31st March 2020	Recognised in Profit and Loss	Recognised in OCI	INR Lacs As at 31st March 2021
	Propert, Plant and Equipment	7.68	(6.65)	-
Total	7.68	(6.65)	-	1.04

13 Other non-financial liabilities (Rs. in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Revenue received in advance	51.65	48.80
TDS payable	4.55	1.26
GST payable	7.08	11.14
Total	63.28	61.21

14 Equity share capital (Rs. in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
1,17,00,000 (31.03.2021: 1,17,00,000) Equity Shares of Rs 10 each	1,170.00	1,170.00
Issued, Subscribed and Paid up:		
1,16,82,000 (31.03.2021: 1,16,82,000) Equity Shares of Rs 10 each	1,168.20	1,168.20
Total	1,168.20	1,168.20

Notes:

14.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised share capital:	No. of shares - in lakhs	Amount - in lakhs
Balance as at 31st March, 2021	117.00	1,170.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2022	117.00	1,170.00

Issued, Subscribed and Paid up share capital:	No. of shares - in lakhs	Amount - in lakhs
Balance as at 31st March, 2021	116.82	1,168.20
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2022	116.82	1,168.20

14.2 Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

14.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares - in Lakhs	% of shareholding
Mahshri Enterprises Private Limited		
As at 31st March, 2021	70.83	60.63%
As at 31st March, 2022	70.83	60.63%

14.4 Shares held by Holding Company

Mahshri Enterprises Private Limited	Number of fully paid equity shares - in Lakhs	% of shareholding
As at 31st March, 2021	70.83	60.63%
As at 31st March, 2022	70.83	60.63%

14.5 Shares held by the promoters of the company

Particulars	Number of fully paid equity shares - in Lakhs	% of shareholding
Mahshri Enterprises Private Limited		
As at 31st March, 2021	70.83	60.63%
As at 31st March, 2022	70.83	60.63%
Changes during the year	-	0.00%
Shreyas Shrenik Shah		
As at 31st March, 2021	0.90	0.77%
As at 31st March, 2022	0.90	0.77%
Changes during the year	-	0.00%
Shripal Shrenik Shah		
As at 31st March, 2021	0.90	0.77%
As at 31st March, 2022	0.90	0.77%
Changes during the year	-	0.00%

(Rs. in Lakhs)

15 Other equity (Rs. in Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Capital reserve	6.52	6.52
General reserve	260.75	260.75
Securities premium	317.68	317.68
Retained earnings	700.96	566.56
Total	1,285.92	1,151.52

(Rs. in Lakhs)

15.1 Capital reserve (Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	6.52	6.52
Add/(Less): Movement during the year	-	-
Balance as at end of the year	6.52	6.52

(Rs. in Lakhs)

15.2 Securities Premium (Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	317.68	317.68
Add/(Less): Movement during the year	-	-
Balance as at end of the year	317.68	317.68

(Rs. in Lakhs)

15.3 General reserve (Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	260.75	260.75
Add/(Less): Movement during the year	-	-
Balance as at end of the year	260.75	260.75

(Rs. in Lakhs)

15.4 Retained earnings (Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	566.56	509.04
Profit for the year	134.41	57.52
Balance as at end of the year	700.96	566.56

ARYAMAN FINANCIAL SERVICES LIMITED

CIN: L74899DL1994PLC059009

Notes to the standalone financial statements for the year ended 31st March, 2022

16 Other Income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest income on Fixed deposit	30.54	34.02
Miscellaneous Income	1.17	1.73
Total	31.72	35.75

17 Finance Cost

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<u>Interest Expenses on:</u>		
Borrowings, measured at amortised cost	1.77	1.89
Other borrowing costs (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc)	0.60	0.91
Total	2.37	2.81

18 Fees & Commission expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Commission & Brokerages	41.09	5.63
Legal & Professional Fees	53.73	22.46
Advertisement & Publicity Fees	41.70	2.41
Listing Fees & Processing Fees	4.16	3.40
Custodial Fees	0.56	0.90
Total	141.24	34.80

19 Employee Benefits Expense

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, wages and bonus	99.02	99.82
Managerial remuneration	27.22	27.00
Director Sitting Fees	2.43	1.44
Staff welfare expenses	2.34	2.36
Total	131.01	130.63

20 Depreciation and amortisation expense

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation of property, plant and equipment	8.06	8.12
Total	8.06	8.12

21 Other Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Rent Rates and Taxes	4.36	4.74
Telephone Expenses	1.50	1.72
Membership fees and subscription	-	3.00
Electricity Charges	1.30	1.19
Office Administration Expenses	41.04	23.88
Interest on delayed payment of statutory dues	2.04	0.21
Payment to Auditors: -		
For Audit Fees	1.80	1.20
For Limited Review	0.14	0.23
Total	52.17	36.17

ARYAMAN FINANCIAL SERVICES LIMITED
Notes to financial statements for the year ended 31st March, 2022

22 Income taxes

(a) Tax expense recognised in the Statement of profit and loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
Current year	44.90	18.67
Total current tax	44.90	18.67
Deferred tax		
	(0.96)	(6.65)
Total deferred income tax expense/(credit)	(0.96)	(6.65)
Total income tax expense/(credit)	43.94	12.02

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit /(loss) before taxation	178.35	69.54
Enacted income tax rate in India	26.00%	26.00%
Tax at the enacted income tax rate	46.37	18.08
Reconciliation line items:		
Other items - not taxable	2.43	6.06
Tax expense/ (credit)	43.94	12.02

ARYAMAN FINANCIAL SERVICES LIMITED
Notes to the standalone financial statements for the year ended 31st March, 2022
23 Contingent liabilities

The Company does not have any contingent liabilities and commitments (including capital commitments) as at March 31, 2022.

[As at March 31, 2022 - Rs. Nil]

24 Earning Per share

(Rs. in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax available for equity shareholders (Rs. In Lakhs)	134.41	57.52
Weighted average number of equity shares	1,168.20	1,168.20
Nominal value of equity shares	10.00	10.00
Basic and diluted Earning Per Share	1.15	0.49

25 Segment Reporting

The Company's Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of financial services related to investments. The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

26 Related party disclosures

Sr. No.	Category	Name of the Related Party/ Relationship
1	Holding Company	Mahshri Enterprises Pvt Ltd
2	Subsidiary Company	Aryaman Capital Markets Ltd Escorp Asset Management Ltd
3	Key Managerial Personnel	Mr. Shripal Shah, Director & CFO Mr. Shreyas Shah, Director Ms. Chaitali Pansari, Company Secretary Mr Darshit Parikh, Non-Executive - Independent Director Mr Ram Gaud, Non-Executive - Independent Director Mr Abhinav Anand, Non-Executive - Independent Director Mrs Meloni Shah, Non-Executive - Independent Director
4	Entities in which KMP's have significant interest	Vardhaman Investment (Proprietor - Mrs. Roopa Shah)

2 Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs. in Lakhs)

Sr. No.	Name of the Party	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Mr. Shripal Shah	Salary	18.75	18.00
2	Mr. Shreyas Shah	Salary	9.38	9.00
4	Mr Darshit Parikh	Directors Sitting Fees	0.40	0.40
5	Mr Ram Gaud	Directors Sitting Fees	0.44	0.44
6	Mr Abhinav Anand	Directors Sitting Fees	0.60	0.60
7	Ms. Chaitali Pansari	Salary	6.43	0.44

3 Balances outstanding

(Rs. in Lakhs)

Nature of outstanding balances	As at 31st March, 2022	As at 31st March, 2021
Office Deposit - Vardhaman Investment (Proprietor - Mrs. Roopa Shah)	250.00	250.00
Salary Payable to:		
Mr. Shripal Shah	1.50	1.19
Mr. Shreyas Shah	0.75	0.68
Ms. Chaitali Pansari	0.62	0.44
Directors Sitting Fees Payable to		
Mr Darshit Parikh	0.40	0.04
Mr Ram Gaud	0.44	
Mr Abhinav Anand	0.60	0.36

ARYAMAN FINANCIAL SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2022

27 Ratio Analysis and its components

S.No.	Particulars	31st March 2022	31st March 2021	Change in ratios in %
1	Current ratio	9.94	7.64	17.06%
2	Debt- Equity Ratio	0.0027	0.01	4811.08%
3	Debt Service Coverage Ratio	(31.22)	N. A.	N. A.
4	Inventory Turnover Ratio	N. A.	N. A.	N. A.
5	Interest Service Coverage Ratio	76.25	25.78	11.48%
6	Long term debt to working capital	0.01	0.03	1551.65%
7	Bad debts to Account receivable ratio	-	-	N. A.
8	Current liability ratio	0.92	0.83	132.95%
9	Total debts to total assets	0.0026	0.01	5097.78%
10	Return on Equity Ratio	0.06	0.03	8933.13%
11	Trade Receivable Turnover Ratio	64.08	84.82	0.89%
12	Trade Payable Turnover Ratio	83.65	23.53	15.11%
13	Net Capital Turnover Ratio	0.64	0.40	405.30%
14	Net Profit Ratio	0.28	0.23	511.91%
15	Return on Capital Employed	0.07	0.03	7664.93%
16	Return on Investment	0.01	0.02	4927.31%

27.1 Reasons for variance more than 25%

S.No.	Ratios with variance more than 25%	Reasons for variance
1	Debt- Equity Ratio	Increased due to repayment of debts
2	Long term debt to working capital	Decreased due to increase in working capital
3	Current liability ratio	Increased due to reduction in the liabilities
4	Total debts to total assets	Decreased due to increase in total assets & repayment of debts
5	Return on Equity Ratio	Increased due to increase in net profit
6	Net Capital Turnover Ratio	Increased due to increase in revenue from operations & working capital
7	Net Profit Ratio	Increased due to increase in revenue from operations
8	Return on Capital Employed	Increased due to increase in profit before interest, tax and exceptional items
9	Return on Investment	Decreased due to increase in the investments

27.2 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	834.40	83.91	712.39	93.30
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	6.73	2,454.12	17.52	2,319.72
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense +	Finance cost + principle repayment of long term borrowings during the period/year	188.78	(6.05)	80.46	10.44
4	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	481.48	-	246.31	-
5	Interest Service Coverage Ratio	Earnings before	Interest expense	180.72	2.37	72.35	2.81
6	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Working capital (Current Assets Less Current Liabilities) (Excluding Current Maturities of Non-Current Borrowings)	8.08	756.36	16.50	628.74
7	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	-	7.51	-	2.90
8	Current liability ratio	Total Current	Total Liabilities	83.91	90.72	93.30	111.86
9	Total debts to total assets	Total Debt	Total Assets	6.73	2,544.84	17.52	2,431.57
10	Return on Equity Ratio	Net profit after tax- Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	134.41	2,386.92	57.52	2,290.95
11	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	481.48	7.51	246.31	2.90
12	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	481.48	5.76	246.31	10.47
13	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	481.48	750.49	246.31	619.09
14	Net Profit Ratio	Net profit after tax-	Revenue from operations	134.41	481.48	57.52	246.31
15	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	180.72	2,460.85	72.35	2,337.24
16	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	30.54	2,157.14	34.02	2,006.96

ARYAMAN FINANCIAL SERVICES LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2022

28 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

March 31, 2022

(Rs. in Lakhs)

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	-	-	3,165.32	3,165.32	1,347.03
Trade receivables	-	-	9.22	9.22	9.22
Cash and cash equivalents	-	-	4.12	4.12	4.12
Other bank balances	-	-	810.10	810.10	810.10
Other financial assets	-	-	255.91	255.91	255.91
Total Financial assets	-	-	4,244.67	4,244.67	2,426.38
Financial liabilities					
Borrowings	-	-	6.73	6.73	6.73
Trade payables	-	-	1.90	1.90	1.90
Others	-	-	18.73	18.73	18.73
Total financial liabilities	-	-	27.37	27.37	27.37

March 31, 2021

(Rs. in Lakhs)

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial assets					
Investments in subsidiaries	-	-	3,980.80	3,980.80	1,347.03
Trade receivables	-	-	5.81	5.81	5.81
Cash and cash equivalents	-	-	20.21	20.21	20.21
Other bank balances	-	-	659.92	659.92	659.92
Other financial assets	-	-	256.76	256.76	256.76
Total Financial assets	-	-	4,923.50	4,923.50	2,289.74
Financial liabilities					
Borrowings	-	-	17.52	17.52	17.52
Trade payables	-	-	9.61	9.61	9.61
Others	-	-	22.48	22.48	22.48
Total financial liabilities	-	-	49.61	49.61	49.61

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

ARYAMAN FINANCIAL SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31st March, 2022****29 Financial risk factors**

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks / Financial institutions.

(i) The following is the contractual maturities of the financial liabilities:

(Rs. in Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	more than 12 months
As at March 31, 2022				
Borrowings	6.73	-	5.00	1.73
Trade payables	1.90	-	1.90	-
Other financial liabilities	18.73	-	18.73	-
	27.37	-	25.63	1.73

The following is the contractual maturities of the financial liabilities:

(Rs. in Lakhs)

Particulars	Carrying amount	Payable on demand	1-12 months	more than 12 months
As at March 31, 2021				
Borrowings	17.52	-	5.00	12.52
Trade payables	9.61	-	9.61	-
Other financial liabilities	22.48	-	22.48	-
	49.61	-	37.09	12.52

ARYAMAN FINANCIAL SERVICES LIMITED**Notes to the standalone financial statements for the year ended 31st March, 2022****29 Financial risk factors****(b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(Rs. in Lakhs)

Exposure to the Credit risks	As at March 31, 2022	As at March 31, 2021
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	265.13	262.57

(Rs. in Lakhs)

Exposure to the Credit risks	As at March 31, 2022	As at March 31, 2021
Financial assets for which loss allowance is measured using Life time Expected Credit Losses - Trade Receivables	9.22	5.81

ARYAMAN FINANCIAL SERVICES LIMITED
Notes to financial statements for the year ended 31st March, 2022

30 (a) Financial risk factors

Capital risk management

The Company's objectives when managing capital are to :

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

31

As per the current reports, the second wave of Covid 19 pandemic has peaked in most states in India. The company is closely monitoring the impact due to Covid-19 on various aspects of its business including its customers / vendors / employees and other business partners. The company will continue to monitor for any material changes to future economic conditions and as of March 31, 2022 based on the facts and circumstances existing as of that date, the company does not anticipate any material circumstances which affects its liquidity position and also ability to continue as a going concern. In management view, the company's capital and liquidity stands strong as on reporting date.

32 There are no litigations pending by or against the Company.

33 Recent Accounting pronouncements

Ind AS 116 - Leases:

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – “Leases”. Ind AS 116 will replace the existing leases standards Ind AS 17 – “Leases” and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lessees and lessors. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued Ind AS 116 on its financial statements.

Ind AS 12 –“Income taxes” - Appendix C – Uncertainty over income tax treatments :

On March 30, 2019, Ministry of Corporate affairs have notified Appendix C to Ind AS 12, uncertainty over the income tax treatments which is to be applied while performing the determination of taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the company needs to determine the probability of the relevant tax authorities accepting the each tax treatments that the companies have used or plan to use in their income tax filings which has to be considered to compute the most likely amount or expected value of the tax treatments, when determining the taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates. “

34 The financial statements were approved for issue by the Board of Directors on 30/05/2022

35 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comaprable.

36 Figures have been rounded off to the nearest lacs of rupees.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. 304040E

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 22014238AJWNOP5557

Place : Mumbai

Date: 30th May, 2022

For and on behalf of Board of Directors

Sd/-

Shripal Shah

Executive Director

DIN:01628855

Sd/-

Shreyas Shah

Executive Director

DIN:01835575

Sd/-

Chaitali Pansari

Company Secretary

PAN: BKHPP6512N

Independent Auditor’s Report

To
The members of
ARYAMAN FINANCIAL SERVICES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ARYAMAN FINANCIAL SERVICES LIMITED** hereby referred to as the ‘Holding Company’) and its subsidiaries (Holding Company its subsidiaries together referred to as ‘the Group’), which comprise the consolidated balance sheet as at 31st March 2022, the consolidated statement of profit and loss (including other comprehensive income) consolidated statements of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereby referred as ‘the consolidated financial statement’).

In our opinion and to the best of our information and explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March, 2022, and the consolidated **net profit** (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor’s response
<p><u>Measurement of Revenue</u></p> <p>As per Ind AS 115, measurement of revenue to be made on transaction price.</p>	<p>Our audit procedure inter- alia included the following-</p> <ul style="list-style-type: none"> • We used assessment of overall control environment relevant for measurement of revenue. • We performed testing of journal entries, with

	particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.
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Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that true and fair value of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including the Indian Accounting Standards specified in the section 133 of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; selection and application 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies including in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain a reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (vi) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (vii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the 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 system in place and the operating effectiveness of such controls.
- (viii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- (ix) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (x) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (xi) Obtain sufficient and appropriate audit regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statements of which we are independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

3. As required by Section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
 - (j) In our opinion, proper books of account as required by law relation to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (k) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss , consolidate statements of changes in equity (including other comprehensive income) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (l) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (m) On the basis of the written representations received from the directors of the Holding Company as on 31st March,

2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the group is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (n) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure-A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.
- (o) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations would impact the consolidated financial position of the Group (Refer to note no. 33 of the consolidated financial statements).
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The Group is not required to transfer any amount to the Investor Education and Protection Fund.
 - v.
 - (a) Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group x shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - vi. No dividend has been declared or paid during the year by the company. Accordingly requirement Section 123 of the Companies Act, 2013 is not applicable.

- (p) In our opinion and according to the information and explanations given to us by the holding company and based upon report of statutory auditors of other entities included in the consolidated financial statements, the remuneration paid to the respective directors of the companies included in the group during the current year is in accordance with the provisions of Section 197 of the Act.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 22014238AJWTAE2960

New Delhi, the 30th day of May, 2022

ANNEXURE- A TO THE AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2022, we have audited the internal financial controls with reference to consolidated financial statements of **ARYAMAN FINANCIAL SERVICES LIMITED** (hereinafter referred to as "Holding Company") along with its subsidiaries, as of that date.

Management's Responsibility for the Internal Financial Controls

The respective management of the holding company and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained for the holding company and its subsidiaries to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that: -

4. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

5. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
6. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the holding company and its subsidiaries, have, in all material aspects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on "the internal financial controls with reference to consolidated financial statements criteria considering the essential components of internal control stated in the Guidance Note.

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWTAE2960

New Delhi, the 30th day of May, 2022

ARYAMAN FINANCIAL SERVICES LIMITED
Consolidated Balance Sheet as at 31st March, 2022

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
		INR Lacs	INR Lacs
Financial Assets			
Cash and cash equivalents	2	944.52	361.60
Bank balances other than above	3	2,399.34	1,612.66
Securities for trade (Inventories)	4	2,058.56	2,788.14
Receivables		-	-
Trade Receivables	5	19.57	18.52
Investments	6	3,884.01	2,976.00
Investment in Subsidiaries and Joint Venture		-	-
Other financial assets	7	322.64	305.29
Non-financial Assets			
Current tax assets (net)		19.92	30.49
Property, plant and equipment	8A	216.18	226.50
Other intangible assets	8B	0.28	0.28
Goodwill arising on consolidation		-	-
Other non-financial assets	9	10.95	20.92
TOTAL ASSETS		9,875.97	8,340.41
Financial Liabilities			
Payables			
Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.27	49.43
Borrowings (Other than Debt Securities)	11	3,071.76	2,818.72
Other financial liabilities	12	39.04	29.83
Non-Financial Liabilities			
Current tax liabilities (net)		-	-
Deferred Tax Liability	13	290.32	164.80
Other non financial liabilities	14	122.76	77.96
Total Liability		3,535.16	3,140.73
Equity			
Equity Share capital	15	1,168.20	1,168.20
Other Equity	16	3,050.38	2,374.34
Equity attributable to owners of the Company		4,218.58	3,542.54
Non - controlling interest		2,122.22	1,657.13
Total equity		6,340.80	5,199.67
TOTAL EQUITY AND LIABILITIES		9,875.97	8,340.41

Notes to financial statements "1-40"
The accompanying notes are an integral part of the financial statements

In terms of our attached report of even date

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWTAE2960

Place : Mumbai
Date : 30th May 2022

For and on behalf of Board Of Directors
ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
Shripal Shah
(Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Director)
DIN: 01835575

Sd/
Chaitali Pansari
(Company Secretary)
PAN: BKHPP6512N

ARYAMAN FINANCIAL SERVICES LIMITED
Consolidated Statement of profit and loss for the year ended 31st March, 2022

Sr. No.	Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
			INR Lacs	INR Lacs
I	Revenue From Operations			
	- Fees & commission income		537.50	326.48
	- Sale of stock-in-trade		7,216.08	13,394.49
	- Investment & Dividend Income		632.65	14.78
	Total Revenue from operations	17A	8,386.23	13,735.75
II	Other Income	17B	90.41	73.43
III	Total Income (I+II)		8,476.64	13,809.18
IV	EXPENSES			
	Finance costs	18	241.17	280.00
	Fees & Commission expenses	19	148.41	94.57
	Purchase of Stock-in-trade		6,246.93	12,169.15
	Changes in Inventories (Stock-in Trade)		729.58	868.08
	Employee benefits expense	20	154.85	155.81
	Depreciation and amortization expense	21	12.59	13.78
	Other expenses	22	101.23	121.37
	Total expenses (IV)		7,634.77	13,702.76
V	Profit before tax (III-IV)		841.88	106.41
VI	Tax expense:	23		
	(1) Current tax		89.56	27.25
	(2) Short/(Excess) provision for tax- Previous years		-	1.38
	(3) Deferred tax		(0.16)	(5.41)
	Total Tax Expense		89.40	23.21
VII	Profit for the year (V-VI)		752.48	83.20
	Other Comprehensive Income		-	-
	(i) Items that will not be reclassified to profit or loss		-	-
	- Changes in fair value of FVOCI equity shares, net of taxes		-	-
VIII	Other comprehensive income		388.66	901.10
IX	Total comprehensive income for the year (VII+IX)		1,141.13	984.30
	Total Profit/(Loss) for the year attributable to:			
	- Owners of the Company		465.79	76.54
	- Non - Controlling Company		286.69	6.66
	Other comprehensive income/(loss) for the year attributable to:		-	-
	- Owners of the Company		210.25	465.81
	- Non - Controlling Company		178.40	435.29
	Total Comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		676.04	542.35
	- Non - Controlling Company		465.09	441.96
XI	Earnings per equity share:			
	Basic & Diluted (Face value Rs.10 per equity share)		6.44	0.71

Notes to financial statements "1-40"

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWTAE2960

Place : Mumbai
Date : 30th May 2022

For and on behalf of Board Of Directors
ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
Shripal Shah
(Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
PAN: BKHPP6512N

ARYAMAN FINANCIAL SERVICES LIMITED
Consolidated Statement of cash flows for the year ended 31st March, 2022

Sr. No.	Particulars	For the year ended	For the year ended
		31st March, 2022	31st March, 2021
		INR Lacs	INR Lacs
A	<u>Cash flow from operating activities</u>		
	Profit for the year before tax	841.88	106.41
	Adjustments for:		
	Finance costs	241.17	280.00
	Depreciation and amortisation expense	12.59	13.78
	Interest income	(90.41)	(73.43)
	Operating profit before working capital changes	1,005.23	326.76
	Movements in working capital:		
	(Increase)/decrease in trade receivables	(1.05)	8.68
	(Increase)/decrease in other assets	722.20	945.46
	Increase /(decrease) in trade payables	(38.16)	48.05
	Increase /(decrease) in other liabilities	54.02	25.12
	Cash generated from operations	1,742.24	1,354.08
	Direct taxes paid (net)	(78.98)	28.51
	Net cash from operating activities (A)	1,663.26	1,382.58
B	<u>Cash flows from investing activities</u>		
	Purchase/ (sale) property, plant and equipment (PPE) (net)	(2.28)	(2.08)
	(Purchase)/ Sale of investments (net)	(393.66)	108.11
	Interest Income	90.41	73.43
	Net cash (used in) investing activities (B)	(305.53)	179.46
C	<u>Cash flow from financing activities</u>		
	Interest paid	(241.17)	(280.00)
	Proceeds from Short term Borrowings (net)	253.05	(485.60)
	Net cash (used in) financing activities (C)	11.88	(765.60)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	1,369.61	796.44
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,974.26	1,177.80
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,343.87	1,974.26
	Components of Cash & Cash Equivalents		
	Cash In Hand	4.36	1.43
	Balance with Bank & Current & Fixed Deposits	3,339.51	1,972.83
	Total Cash & Cash Equivalents (Notes 2)	3,343.87	1,974.26

In terms of our report attached

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWTAE2960

Place : Mumbai
Date : 30th May 2022

For and on behalf of Board Of Directors
ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
Shripal Shah
(Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
PAN: BKHPP6512N

ARYAMAN FINANCIAL SERVICES LIMITED

Consolidated Statement of changes in equity for the year ended 31st March, 2022

I. Equity Share Capital**For the year ended March 31, 2022**

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	-	-	1,168.20

For the year ended March 31, 2021

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	-	-	1,168.20

II. Other Equity**For the year ended March 31, 2022**

Particulars	Reserve & Surplus				Equity Instruments through Other Comprehensive Income	Equity Attributable to Majority	Equity Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balances as at 1st April 2021	6.52	317.67	260.75	796.40	993.02	2,374.36	1,657.12	4,031.46
Profit/(loss) for the year	-	-	-	465.79	-	465.79	286.69	752.48
Other comprehensive income (net)								
Remeasurement of Investments carried at FVTOCI	-	-	-	-	210.25	210.25	178.40	388.66
Total other comprehensive income	-	-	-	-	210.25	210.25	178.40	388.66
Total Comprehensive Income	-	-	-	465.79	210.25	676.04	465.09	1,141.13
Balance as at 31st March 2022	6.52	317.67	260.75	1,262.19	1,203.27	3,050.40	2,122.21	5,172.59

For the year ended March 31, 2021

Particulars	Reserve & Surplus				Equity Instruments through Other Comprehensive Income	Equity Attributable to Majority	Equity Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balances as at 1st April 2020	6.52	317.67	260.75	719.86	527.21	1,832.01	1,215.16	3,047.17
Profit/(loss) for the year	-	-	-	76.54	-	76.54	6.66	83.20
Other comprehensive income (net)								
Remeasurement of Investments carried at FVTOCI	-	-	-	-	465.81	465.81	435.29	901.10
Total other comprehensive income	-	-	-	-	465.81	465.81	435.29	901.10
Total Comprehensive Income	-	-	-	76.54	465.81	542.35	441.96	984.30
Balance as at 31st March 2021	6.52	317.67	260.75	796.40	993.02	2,374.36	1,657.12	4,031.46

Notes to the financial statements

"1-40"

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors
ARYAMAN FINANCIAL SERVICES LIMITED

For V N Purohit & Co,
Chartered Accountants
Firm's Regn No. 304040E

Shripal Shah **Shreyas Shah**
(Director) (Director)
DIN: 01628855 **DIN: 01835575**

O. P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWTAE2960

Sd/-
Chaitali Pansari
(Company Secretary)
PAN: BKHPP6512N

Place : Mumbai
Date : 30th May , 2022

ARYAMAN FINANCIAL SERVICES LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

2 Cash & cash equivalents

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	INR Lacs	INR Lacs
Balances with banks		
i) in current accounts	940.17	360.17
Cash on hand	4.36	1.43
Total	944.52	361.60

3 Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	INR Lacs	INR Lacs
Balances with banks - Fixed deposits (Maturity in next 12 months)	2,399.34	1,612.66
Total	2,399.34	1,612.66

4 Inventories

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	INR Lacs	INR Lacs
Equity instruments (quoted) at FVTPL	2,058.56	2,788.14
Total	2,058.56	2,788.14

5 Trade Receivables

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	INR Lacs	INR Lacs
Unsecured, considered good	19.57	18.52

i) **Note :** No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

S No.	Particulars	Outstanding from due date of payment as on 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	13.01	6.56	-	-	-	19.57
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

S No.	Particulars	Outstanding from due date of payment as on 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	7.44	11.08	-	-	-	18.52
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

6 Investments

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	INR Lacs	INR Lacs
Investments measured at Fair Value through Other Comprehensive Income, In India		
Equity instruments (quoted) at FVTPL	3,884.01	2,976.00

7 Other Financial assets

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	INR Lacs	INR Lacs
Unsecured, considered good		
Security deposits for Properties	250.09	250.00
Security Deposits (Stock Exchanges)	58.26	42.26
Other Recoverables	-	2.20
Other Advances & Deposits	5.64	6.49
Interest accrued but not due on fixed deposits	8.64	4.34
Total	322.64	305.29

9 Other non-financial assets

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	INR Lacs	INR Lacs
Advance to suppliers	-	0.47
Other advances	-	-
GST Input Tax	0.05	7.10
Prepaid expenses	4.45	6.37
Other Current assets	6.45	6.45
Unamortized Expenses-Initial Public Offer	-	0.52
Total	10.95	20.92

ARYAMAN FINANCIAL SERVICES LIMITED

Consolidated Statement of changes in equity for the year ended 31st March, 2022

I. Equity Share Capital**For the year ended March 31, 2022**

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	-	-	1,168.20

For the year ended March 31, 2021

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,168.20	-	-	-	1,168.20

II. Other Equity**For the year ended March 31, 2022**

Particulars	Reserve & Surplus				Equity Instruments through Other Comprehensive Income	Equity Attributable to Majority	Equity Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balances as at 1st April 2021	6.52	317.67	260.75	796.40	993.02	2,374.36	1,657.12	4,031.46
Profit/(loss) for the year	-	-	-	465.79	-	465.79	286.69	752.48
Other comprehensive income (net)								
Remeasurement of Investments carried at FVTOCI	-	-	-	-	210.25	210.25	178.40	388.66
Total other comprehensive income	-	-	-	-	210.25	210.25	178.40	388.66
Total Comprehensive Income	-	-	-	465.79	210.25	676.04	465.09	1,141.13
Balance as at 31st March 2022	6.52	317.67	260.75	1,262.19	1,203.27	3,050.40	2,122.21	5,172.59

For the year ended March 31, 2021

Particulars	Reserve & Surplus				Equity Instruments through Other Comprehensive Income	Equity Attributable to Majority	Equity Attributable to Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balances as at 1st April 2020	6.52	317.67	260.75	719.86	527.21	1,832.01	1,215.16	3,047.17
Profit/(loss) for the year	-	-	-	76.54	-	76.54	6.66	83.20
Other comprehensive income (net)								
Remeasurement of Investments carried at FVTOCI	-	-	-	-	465.81	465.81	435.29	901.10
Total other comprehensive income	-	-	-	-	465.81	465.81	435.29	901.10
Total Comprehensive Income	-	-	-	76.54	465.81	542.35	441.96	984.30
Balance as at 31st March 2021	6.52	317.67	260.75	796.40	993.02	2,374.36	1,657.12	4,031.46

Notes to the financial statements

"1-40"

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors
ARYAMAN FINANCIAL SERVICES LIMITED

For V N Purohit & Co,
Chartered Accountants
Firm's Regn No. 304040E

Shripal Shah **Shreyas Shah**
(Director) (Director)
DIN: 01628855 **DIN: 01835575**

O. P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWTAE2960

Sd/-
Chaitali Pansari
(Company Secretary)
PAN: BKHPP6512N

Place : Mumbai
Date : 30th May , 2022

8 A. 'Property, plant and equipment

Gross Carrying Amount

Particulars	Freehold land	Leasohold Premises	Furniture and Fixtures	Office Equipments	Computer	Motor Vehicle	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Balance as at 1st April, 2020	83.43	102.34	25.69	3.85	23.17	54.78	293.25
Additions	-	-	0.21	0.71	1.15	-	2.08
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2021	83.43	102.34	25.89	4.57	24.33	54.78	295.33
Additions	-	-	-	0.71	1.57	-	2.28
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2022	83.43	102.34	25.88	5.28	25.90	54.78	297.61

Accumulated depreciation

Particulars	Freehold land	Leasohold Premises	Furniture and Fixtures	Office Equipments	Computer	Motor Vehicle	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Balance as at 1st April, 2020	-	6.44	2.66	2.03	20.46	24.65	56.24
Depreciation expense	-	1.60	2.41	0.70	1.38	6.52	12.60
Eliminated on disposals of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	8.04	5.07	2.73	21.83	31.16	68.84
Depreciation expense	-	1.60	2.46	0.83	1.18	6.53	12.60
Eliminated on disposals of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2022	-	9.64	7.53	3.56	23.01	37.69	81.44

Net carrying amount as at March 31, 2021	83.43	94.30	20.82	1.84	2.49	23.62	226.50
Net carrying amount as at March 31, 2022	83.43	92.70	18.35	1.72	2.88	17.09	216.18

8 B. 'Intangible assets

Gross Carrying Amount

Particulars	Software	Total
	INR Lacs	INR Lacs
Balance as at 1st April, 2020	4.40	4.40
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2021	4.40	4.40
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2022	4.40	4.40

Accumulated Amortization / Impairment

Particulars	Software	Total
	INR Lacs	INR Lacs
Balance as at 1st April, 2020	2.94	2.94
Amortisation expense	1.18	1.18
Balance as at 31st March, 2021	4.11	4.11
Amortisation expense	-	-
Balance as at 31st March, 2022	4.11	4.11

Net carrying amount as at March 31, 2021	0.28	0.28
Net carrying amount as at March 31, 2022	0.28	0.28

10 Trade payables

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Dues to Micro and Small enterprises		
Dues to Others	11.27	49.43
Total	11.27	49.43

Note: There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

Trade payable due for payment and the ageing schedule as below:

Particulars	Outstanding from due date of payment as on 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	11.27	-	-	-	11.27
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

Particulars	Outstanding from due date of payment as on 31st March 2021				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	49.43	-	-	-	49.43
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

11 Borrowings (Other than Debt Securities)

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Secured		
From Banks		
From Financial Institutions (Refer note (i) below)	2.21	6.85
	2.21	6.85
Un Secured		
From Financial Institutions (Refer note (ii) below)	3,069.56	2,811.87
Total	3,071.76	2,818.72

Footnotes:

Security and other details

(i) Loan from Financial Institutions represents Car Loan taken from Daimler Financial Services India Pvt Ltd of Rs. 36,00,000 for a tenure of 5 years, repayable in monthly instalments of Rs. 59,436/- . & Loan from HDFC Bank (Car Loan) Rs 10,07,761/- for a tenure of 5 years, repayable in monthly instalments of Rs 20,968/-

ii) The borrowings obtained from Corporates carry interest rate @ 9% p.a.

12 Other Financial Liabilities

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Employee related payables	11.79	11.05
Managerial remuneration payable	1.85	1.86
Directors Sitting fees Payable	3.64	2.76
Audit Fees Payable	1.96	2.26
Other payables	13.94	2.24
Current Maturities of Borrowings	5.87	9.65
Total	39.04	29.83

13 Deferred Tax Liability

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
At the start of the year	164.78	110.63
Credit/(debit) to the statement of profit and loss & OCI(Note 13.2)	125.53	54.15
At the end of year	290.31	164.80

13.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

13.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Particulars	For the year ended 31.03.22 (Rupee)			
				(INR)
	Opening balance	Recognised in Profit & Loss Account	Recognised in OCI	Closing balance
Property, Plant & Equipment	9.95	(0.16)	-	9.79
Equity instruments (quoted) at FVTPL	154.84	-	125.69	280.53
Total	164.78	(0.16)	125.69	290.32

Particulars	For the year ended 31.03.21 (Rupee)			(INR)
	Opening balance	Recognised in Profit & Loss Account	Recognised in OCI	Closing balance
	Property, Plant & Equipment	15.38	(5.43)	-
Equity instruments (quoted) at FVTPL	95.26	-	59.58	154.84
	110.63	(5.43)	59.58	164.80

14 Other non financial liabilities

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Current maturities of long term debt		
Other payables		
Advances received from Customers	72.26	59.90
TDS payable	11.51	6.66
GST Payable	38.85	11.24
Professional Tax	0.15	0.15
Total	122.76	77.96

15 Equity share capital

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Authorised:		
1,17,00,000 (31.03.2020: 1,17,00,000) Equity Shares of Rs 10 each	1,170.00	1,170.00
Issued, Subscribed and Paid up:		
1,16,82,000 (31.03.2020: 1,16,82,000) Equity Shares of Rs 10 each	1,168.20	1,168.20
Total	1,168.20	1,168.20

Notes:

15.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised share capital:

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Balance as at 31st March,2020	117.00	117.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2021	117.00	117.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2022	117.00	117.00

Issued, Subscribed and Paid up share capital:

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Balance as at 31st March,2020	116.82	116.82
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2021	116.82	116.82
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2022	116.82	116.82

15.2 Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

15.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage (%) of shareholding of total
Mahshri Enterprises Private Limited		
As at 31st March, 2021	70.83	60.63%
As at 31st March, 2022	70.83	60.63%

15.4 Details of shares held by each promoter in the Company:

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage (%) of shareholding of total
Mahshri Enterprises Private Limited		
As at 31st March, 2021	70.83	60.63%
As at 31st March, 2022	70.83	60.63%
Changes during the year	-	0.00%
Shreyas Shrenik Shah		
As at 31st March, 2021	0.90	0.77%
As at 31st March, 2022	0.90	0.77%
Changes during the year	-	0.00%
Shiripal Shrenik Shah		
As at 31st March, 2021	0.90	0.77%
As at 31st March, 2022	0.90	0.77%
Changes during the year	-	0.00%

15.5 Details of shares held by Holding Company :

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	Percentage (%) of shareholding of total
Mahshri Enterprises Private Limited		
As at 31st March, 2021	70.83	60.63%
As at 31st March, 2022	70.83	60.63%

16 Other equity

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Capital reserve	6.52	6.52
General reserve	260.75	260.75
Securities premium	317.68	317.68
Retained earnings	1,262.22	796.44
Other Comprehensive Income	1,203.22	992.97
Total	3,050.40	2,374.36

16.1 Capital reserve

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Balance as at beginning of the year	6.52	6.52
Add/(Less): Movement during the year	-	-
Balance as at end of the year	6.52	6.52

16.2 Securities Premium

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Balance as at beginning of the year	317.68	317.68
Add/(Less): Adjusted against minority interest	-	-
Balance as at end of the year	317.68	317.68

16.3 General reserve

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Balance as at beginning of the year	260.75	260.75
Add/(Less): Movement during the year	-	-
Balance as at end of the year	260.75	260.75

Note:

The general reserve is used from time to time to transfer profits from retained earnings for appropriations purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.4 Retained earnings

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Balance as at beginning of the year	796.44	719.90
Add/(Less): Profit for the year	465.79	76.54
Add/(Less): Adjusted against minority interest	-	-
Balance as at end of the year	1,262.22	796.44

16.5 Other Comprehensive Income

Particulars	As at 31st March,2022	As at 31st March,2021
	INR Lacs	INR Lacs
Equity instruments through other comprehensive income :-		
Balance as at beginning of the year	992.97	527.16
Add/(Less): Re-measurement of Investments through FVTOCI	210.25	465.81
Add/(Less): Adjusted against minority interest	-	-
Balance as at end of the year	1,203.22	992.97

ARYAMAN FINANCIAL SERVICES LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

17A Revenue From Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Income from fees earned	537.50	326.48
- Investment and Dividend income	632.65	14.78
Sales (Stock in Trade)	7,216.08	13,394.49
Total	8,386.23	13,735.75

17B Other Income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Interest income on Fixed deposits	89.03	71.54
Investment Income		
Miscellaneous Income & I T Refund	1.38	1.89
Total	90.41	73.43

18 Finance Costs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Interest Expenses on:		
Borrowings	240.33	279.06
Other borrowing costs	0.84	0.95
Total	241.17	280.00

19 Fees & Commission expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Commission & Brokerages	41.09	10.63
Legal & Professional Fees	56.19	72.23
Advertisement & Publicity Fees	41.70	2.41
Listing Fees & Processing Fees	7.42	7.05
ROC Expenses	-	-
Custodial Fees	2.02	2.25
Total	148.41	94.57

20 Employee Benefit Expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Salaries, wages and bonus (including managerial remuneration)	120.12	122.01
Managerial remuneration	27.22	27.00
Director Sitting Fees	4.07	3.92
Staff welfare expenses	3.44	2.89
Total	154.85	155.81

21 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Depreciation of property, plant and equipment (Refer note 4)	12.59	12.60
Amortisation of intangible assets (Refer note 4)	-	1.18
Total	12.59	13.78

22 Other Expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Rent Rates and Taxes	4.36	4.74
Telephone Expenses	2.00	2.29
Membership fees and subscription	-	12.17
Business Promotion Expenses	7.50	7.91
IPO Expenses	0.52	2.02
Electricity Charges	1.30	1.19
Payment to Auditors :		
Audit Fees	2.75	1.95
Limited Review Report	0.22	0.43
Office Administration Expenses	52.25	32.03
Miscellaneous expenses	5.49	35.83
Interest on delayed payment of statutory dues	2.04	0.21
RTA Expenses (Demat charges)	0.32	0.34
Donation	10.00	-
Security Transaction Tax	11.17	19.03
Repairs & Maintenance - Others	1.32	1.23
Total	101.23	121.37

ARYAMAN FINANCIAL SERVICES LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2022

17A Revenue From Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Income from fees earned	537.50	326.48
- Investment and Dividend income	632.65	14.78
Sales (Stock in Trade)	7,216.08	13,394.49
Total	8,386.23	13,735.75

17B Other Income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Interest income on Fixed deposits	89.03	71.54
Investment Income		
Miscellaneous Income & I T Refund	1.38	1.89
Total	90.41	73.43

18 Finance Costs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Interest Expenses on:		
Borrowings	240.33	279.06
Other borrowing costs	0.84	0.95
Total	241.17	280.00

19 Fees & Commission expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Commission & Brokerages	41.09	10.63
Legal & Professional Fees	56.19	72.23
Advertisement & Publicity Fees	41.70	2.41
Listing Fees & Processing Fees	7.42	7.05
ROC Expenses	-	-
Custodial Fees	2.02	2.25
Total	148.41	94.57

20 Employee Benefit Expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Salaries, wages and bonus (including managerial remuneration)	120.12	122.01
Managerial remuneration	27.22	27.00
Director Sitting Fees	4.07	3.92
Staff welfare expenses	3.44	2.89
Total	154.85	155.81

21 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Depreciation of property, plant and equipment (Refer note 4)	12.59	12.60
Amortisation of intangible assets (Refer note 4)	-	1.18
Total	12.59	13.78

22 Other Expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	INR Lacs	INR Lacs
Rent Rates and Taxes	4.36	4.74
Telephone Expenses	2.00	2.29
Membership fees and subscription	-	12.17
Business Promotion Expenses	7.50	7.91
IPO Expenses	0.52	2.02
Electricity Charges	1.30	1.19
Payment to Auditors :		
Audit Fees	2.75	1.95
Limited Review Report	0.22	0.43
Office Administration Expenses	52.25	32.03
Miscellaneous expenses	5.49	35.83
Interest on delayed payment of statutory dues	2.04	0.21
RTA Expenses (Demat charges)	0.32	0.34
Donation	10.00	-
Security Transaction Tax	11.17	19.03
Repairs & Maintenance - Others	1.32	1.23
Total	101.23	121.37

ARYAMAN CAPITAL MARKETS LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

23 Contingent liabilities & Commitments

The Group doesnot have any contingent liabilities and Commitments (Including Capital Commitments as on March 31, 2022 (As at March 31, 2021 - Nil).

24 Earning Per share

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax available for equity shareholders (INR Lakhs)	752.48	83.20
Weighted average number of equity shares (Nos.)	116.82	116.82
Nominal value of equity shares of Rs. 10 each	10.00	10.00
Basic and diluted Earning Per Share - INR	6.44	0.71

25 Segment Reporting

The Group's Board of Directors has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators . The Group is primarily engaged in the business of financial services . The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

26 Related party disclosures

As per IND AS 24, the disclosures of transactions with the related parties are given below:

Category	Name of the Related Party/ Relationship	
Holding Company	Mahshri Enterprises Pvt Ltd	Mahshri Enterprises Pvt Ltd
	Mr. Shripal Shah, Director	Mr. Shripal Shah, Director
	Mr. Shreyas Shah, Director & CFO	Mr. Shreyas Shah, Director & CFO
	Ms. Chaitali Pansari, Company Secretary	Ms. Chaitali Pansari, Company Secretary
	Mr Ram Motilal Gaud, Non Executive Independent Director	Mr Ram Motilal Gaud, Non Executive Independent Director
	Ms. Supriya Tatkar, Non Executive Independent Director	Ms. Supriya Tatkar, Non Executive Independent Director
	Mr Darshit Parikh, Non Executive Independent Director	Mr Darshit Parikh, Non Executive Independent Director
	Mr Haresh Purshottamas Sanghvi, Independent Director	Mr Haresh Purshottamas Sanghvi, Independent Director
	Mr. Abhinav Anand, Non Executive Independent Director	Mr. Abhinav Anand, Non Executive Independent Director
	Mrs Meloni Shah, Non-Executive - Non Independent Director	Mrs Meloni Shah, Non-Executive - Non Independent Director
Key Managerial Personnel		
Entities in which KMP have significant influence	Vardhaman Investment (Proprietor - Mrs. Roopa Shah)	Vardhaman Investment (Proprietor - Mrs. Roopa Shah (Mother of Shripal Shah))
Relative of KMP	Mrs. Meloni Shah (Wife of Shripal Shah & Employee)	Mrs. Meloni Shah (Wife of Shripal Shah & Employee)

(b) Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Name of the Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
	INR Lacs	INR Lacs
Key Managerial Personnel		
Salary Paid		
Mr. Shripal Shah	18.75	18.00
Mr. Shreyas Shah	9.38	9.00
Mr. Deepesh Jain	-	-
Ms. Chaitali Pansari	6.43	5.22
Ms. Gunjan Katarika	-	-
Directors Sitting Fees paid		
Mr Darshit Parikh	1.00	1.00
Mr Ram Gaud	0.84	0.92
Mr Abhinav Anand	0.60	0.60
Ms Supriya tatkar	0.80	0.96
Mr Haresh Sanghvi	0.40	0.44
Mrs Meloni Shah		
Sales		
Mr. Shripal Shah	0.004	0.01
Mr. Shreyas Shah	0.004	0.01
Relative of KMP		
Salary Paid		
Mrs. Meloni Shah	1.80	1.80
Sales		
Mrs. Meloni Shah	0.004	0.01
Mr. Shrenik Shah	0.005	-

ARYAMAN CAPITAL MARKETS LIMITED
Notes to consolidated financial statements for the year ended 31st March, 2022

(c) Balances outstanding

Name of the Related Party	As at March 31, 2022	As at March 31, 2021
	INR Lacs	INR Lacs
Entities in which KMP have significant influence		
Office Deposit - Vardhaman Investment (Proprietor - Mrs. Roopa Shah)	250.00	250.00
Key Managerial Personnel		
Salary Payable to:		
Mr. Shripal Shah	1.50	1.19
Mr. Shreyas Shah	0.75	0.68
Ms Chaitali Pansari	0.62	0.44
Ms. Gunjan Kataruka		-
Receivables Outstanding		
Mr. Shripal Shah		0.03
Mr. Shreyas Shah		0.03
Directors Sitting Fees Outstanding		
Mr Darshit Parikh	1.00	0.80
Mr Ram Gaud	0.84	0.40
Mr Abhinav Anand	0.60	0.36
Ms Supriya tatkar	0.80	0.80
Mr Haresh Sanghvi	0.40	0.40
Sales		
Mr. Shripal Shah	0.04	0.03
Mr. Shreyas Shah	0.04	0.03
Relative of KMP		
Salary Payable to:		
Mrs Meloni Shah	0.15	0.15
Sales		
Mrs Meloni Shah	0.04	0.03
Mr. Shrenik Shah	-	-
Receivables Outstanding		
Mrs. Meloni Shripal Shah		

ARYAMAN FINANCIAL SERVICES LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

27 Income taxes

(a) Tax expense recognised in the Statement of profit and loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	INR Lacs	INR Lacs
Current tax		
Current year	89.56	27.25
Total current tax	89.56	27.25
Deferred tax		
Relating to origination and reversal of temporary difference	(0.16)	(5.41)
Total deferred income tax expense/(credit)	(0.16)	(5.41)
Short/(Excess) provision for tax- Previous years	-	1.38
MAT Credit avaiiles/(Utilised)	-	-
Total income tax expense/(credit)	89.40	23.21

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	INR Lacs	INR Lacs
Profit /(loss) before taxation	841.88	106.41
Enacted income tax rate in India	27.82%	27.82%
Tax at the enacted income tax rate	234.21	29.60
Reconciliation line items:		
Earlier years tax	-	1.38
Other item		5.01
Tax expense/ (credit)	234.21	23.21

ARYAMAN FINANCIAL SERVICES LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2022

28 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

For March 31, 2022:

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Financial assets					
Investments	3,884.01	-	-	3,884.01	1,408.19
Trade receivables	-	-	19.57	19.57	19.57
Cash and cash equivalents	-	-	944.52	944.52	944.52
Other bank balances	-	-	2,399.34	2,399.34	2,399.34
Other financial assets	-	-	322.64	322.64	322.64
Total Financial assets	3,884.01	-	3,686.08	7,570.09	5,094.27
Financial liabilities					
Borrowings	-	-	3,071.76	3,071.76	3,071.76
Trade payables	-	-	11.27	11.27	11.27
Others	-	-	39.04	39.04	39.04
Total financial liabilities	-	-	3,122.08	3,122.08	3,122.08

For March 31, 2021:

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Financial assets					
Investments	2,976.00	-	-	2,976.00	1,014.53
Trade receivables	-	-	18.52	18.52	18.52
Cash and cash equivalents	-	-	361.60	361.60	361.60
Other bank balances	-	-	1,612.66	1,612.66	1,612.66
Other financial assets	-	-	305.29	305.29	305.29
Total Financial assets	2,976.00	-	2,298.08	5,274.07	3,312.61
Financial liabilities					
Borrowings	-	-	2,818.72	2,818.72	2,818.72
Trade payables	-	-	49.43	49.43	49.43
Others	-	-	29.83	29.83	29.83
Total financial liabilities	-	-	2,897.98	2,897.98	2,897.98

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

For March 31, 2022:

Particulars	Level 1	Level 2	Level 3
	INR Lacs	INR Lacs	INR Lacs
Assets at fair value - Investments	3,884.01	-	-

For March 31, 2021:

Particulars	Level 1	Level 2	Level 3
	INR Lacs	INR Lacs	INR Lacs
Assets at fair value - Investments	2,976.00	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

ARYAMAN CAPITAL MARKETS LIMITED

Notes to consolidated financial statements for the year ended 31st March, 2022

29 Ratio Analysis and its components

S.No.	Particulars	31st March 2022	31st March 2021	Percentage change in ratio
1	Current ratio	31.44	32.35	-2.81%
2	Debt- Equity Ratio	0.73	0.80	-8.49%
3	Debt Service Coverage Ratio	4.54	0.52	769.11%
4	Inventory Turnover Ratio	3.46	4.29	-19.23%
5	Interest Service Coverage Ratio	4.49	1.38	225.41%
6	Long term debt to working capital	0.55	0.57	-3.65%
7	Bad debts to Account receivable ratio	-	-	N. A.
8	Current liability ratio	0.05	0.05	-2.20%
9	Total debts to total assets	0.31	0.34	-7.97%
10	Return on Equity Ratio	0.19	0.03	662.42%
11	Trade Receivable Turnover Ratio	440.29	600.70	-26.71%
12	Trade Payable Turnover Ratio	276.33	540.65	-48.89%
13	Net Capital Turnover Ratio	1.59	2.79	-42.88%
14	Net Profit Ratio	0.09	0.01	1381.30%
15	Return on Capital Employed	0.15	0.06	144.56%
16	Return on Investment	0.11	0.02	510.56%

29.1 Reasons for variance more than 25%

S No.	Ratios with variance more than 25%	Reasons for variance
1	Debt Service Coverage Ratio	Increased due to increased in profits
2	Interest Service Coverage Ratio	Increased due to increased in profits
3	Return on Equity Ratio	Increased due to increased in Net Profit compared to last year
4	Trade Receivable Turnover Ratio	Decrease due to decrease in the revenue from operations & trade receivables in current year
5	Trade Payable Turnover Ratio	Decrease due to decrease in the revenue from operations & increase in trade payables in current year
6	Net Capital Turnover Ratio	Decrease due to decrease in the revenue from operations & increase in working capital in current year
7	Net Profit Ratio	Increased due to increased in Net Profit compared to last year
8	Return on Capital Employed	Increased due to increased in Net Profit compared to last year
9	Return on Investment	Increased due to increased in return from investments compared to last year

29.2 Components of Ratio

S.No.	Ratios	Numerator	Denominator	31st March 2022		31st March 2021	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	5,441.91	173.07	5,086.21	157.22
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	3,071.76	4,218.58	2,818.72	3,542.54
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	1,095.63	241.17	400.19	765.60
4	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	8,387.61	2,423.35	13,807.29	3,222.18
5	Interest Service Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest expense	1,083.05	241.17	386.42	280.00
6	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)	3,077.64	5,577.43	2,828.37	4,938.65
7	Bad debts to	Bad Debts	Average Trade Receivables	-	19.05	-	22.87
8	Current liability	Total Current Liabilities	Total Liabilities	173.07	3,535.16	157.22	3,140.72
9	Total debts to	Total Debt	Total Assets	3,071.76	9,875.97	2,818.72	8,340.40
10	Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	752.48	3,880.56	83.20	3,271.36
11	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	8,386.23	19.05	13,735.75	22.87
12	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	8,386.23	30.35	13,735.75	25.41
13	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	8,386.23	5,268.84	13,735.75	4,929.00
14	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	752.48	8,386.23	83.20	13,735.75
15	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	1,083.05	7,290.35	386.42	6,361.25
16	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	721.68	6,283.35	86.32	4,588.66

ARYAMAN FINANCIAL SERVICES LIMITED**Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2022****30 Financial risk factors**

The Group's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Group's operations and to provide to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Group. The Group does not have any undrawn borrowing facilities with the Banks/Financial institutions

(i) The following is the contractual maturities of the financial liabilities:**As at March 31, 2022**

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Borrowings	3,071.76	-	3,071.76	-
Trade payables	11.27	-	11.27	-
Other financial liabilities	39.04	-	39.04	-
Total	3,122.08	-	3,122.08	-

As at March 31, 2021

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Borrowings	2,818.72	-	2,818.72	-
Trade payables	49.43	-	49.43	-
Other financial liabilities	29.83	-	29.83	-
Total	2,897.98	-	2,897.98	-

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Group's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Group's functional and presentation currency is INR. The Group does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's does not have any long term borrowings. Hence, the Group is not exposed to the interest rate risk.

ARYAMAN FINANCIAL SERVICES LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2022

30 Financial risk factors

(iii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company offsets its risk through strong research policies practice followed.

Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index .

Impact on Profit before tax

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	INR Lacs	INR Lacs
BSE Sensex - Increase 5 %	194.20	104.25
BSE Sensex - Decrease 5%	(194.20)	(104.25)

(iv) Underwriting Risk

The Group undertakes underwriting of various public issues of Securities in the Capital Market. This risk includes market making for new securities. This include compulsion to provide two way quotes to a client s on a Stock exchange. The Company carries cash flow risk in case it is required to compensate Underwriter for not able to provide the quoted. The Company manages this risk by underwriting issues only after strong research conducted by it.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

The Group is not significantly exposed to the credit risk toward trade receivables considering the nature of services provided by the Company.

Trade receivables that have exposure to the Credit risks

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	INR Lacs	INR Lacs
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Trade Receivables	19.57	18.52

Trade and other receivables

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Group compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- (iv) Significant increase in credit risk on other financial instruments of same counterparty

Ageing of the accounts receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	INR Lacs	INR Lacs

ARYAMAN FINANCIAL SERVICES LIMITED

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2022

30 Financial risk factors

< six months	13.01	7.44
> six months	6.56	11.08
	19.57	18.52

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2022 and March 31, 2021.

ARYAMAN FINANCIAL SERVICES LIMITED
Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2022

31 Capital risk management

The Group's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the parent Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

32 As per the current reports, the second wave of Covid 19 pandemic has peaked in most states in India. The company is closely monitoring the impact due to Covid-19 on various aspects of its business including its customers / vendors / employees and other business partners. The company will continue to monitor for any material changes to future economic conditions and as of March 31, 2022 based on the facts and circumstances existing as of that date, the company does not anticipate any material circumstances which affects its liquidity position and also ability to continue as a going concern. In management view, the company's capital and liquidity stands strong as on reporting date.

33 There are no litigations pending by or against the Company.

34 The financial statements were approved for issue by the Board of Directors on 30/05/2022

35 Recent Accounting pronouncements

Ind AS 116 - Leases:

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – "Leases". Ind AS 116 will replace the existing leases standards Ind AS 17 – "Leases" and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued Ind AS 116 on its financial statements.

Ind AS 12 – "Income taxes" - Appendix C – Uncertainty over income tax treatments :

On March 30, 2019, Ministry of Corporate affairs have notified Appendix C to Ind AS 12, uncertainty over the income tax treatments which is to be applied while performing the determination of taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the company needs to determine the probability of the relevant tax authorities accepting the each tax treatments that the companies have used or plan to use in their income tax filings which has to be considered to compute the most likely amount or expected value of the tax treatments, when determining the taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued appendix C on its financial statements."

36 Following Subsidiary is considered in the Consolidated Financial Statement:

SR.NO	Name of The Entity	Country of Incorporation	% Holding either directly or through Subsidiaries	
			31-03-2022	31-03-2021
Direct Subsidiaries				
1	Aryaman Capital Markets Limited	India	74.28%	74.28%
2	Escorp Asset Management Company	India	52.47%	52.47%

37 Disclosure of Additional information required by Division II of Schedule III of the Companies Act, 2013:

As at March 31, 2022:

S.No.	Name of Entity	Net Assets		Share in profits and losses		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Rs. In Lakhs	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated net assets	Rs. In Lakhs
1	Aryaman Financial Services Limited, Parent	17.46%	1,107.09	17.86%	134.41	0.00%	-	11.78%	134.41
2	Aryaman Capital Markets Limited, Subsidiary	28.74%	1,822.60	4.31%	32.47	7.46%	29.01	5.39%	61.48
3	Escorp Assets Management Limited, Subsidiary	53.80%	3,411.12	77.82%	585.60	92.54%	359.65	82.83%	945.25
	Total		6,340.81		752.48		388.66		1,141.13

As at March 31, 2021:

S.No.	Name of Entity	Net Assets		Share in profits and losses		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Rs. In Lakhs	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated net assets	Rs. In Lakhs
1	Aryaman Financial Services Limited, Parent	18.71%	972.69	61.66%	57.52	0.00%	-	5.84%	57.52
2	Aryaman Capital Markets Limited, Subsidiary	33.87%	1,761.12	27.23%	25.41	-3.56%	(32.09)	-0.68%	(6.68)
3	Escorp Assets Management Limited, Subsidiary	47.42%	2,465.87	0.29%	0.27	103.56%	933.19	94.84%	933.47
	Total		5,199.68		83.20		901.10		984.30

38 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

39 Figures have been rounded off to the nearest lacs of Rupees

40 Figures in Brackets indicate Negative figures

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJWTAE2960

Place : Mumbai
Date : 30th May 2022

Sd/-
Shripal Shah
(Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
PAN: BKHP6512N