

May 29, 2023

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

**Scrip Code- 530245**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> May, 2023.**

In continuation of our letter dated May 22, 2023, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on 29<sup>th</sup> May 2023, inter alia considered and approved the following;

1. The Audited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and year ended March 31, 2023 together with Statement of Assets & Liabilities.
2. The Audited Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and year ended March 31, 2023 together with Statement of Assets & Liabilities.
3. Appointment of M/s. Gaurav Shiv & Co (FRN: 032322N) as Internal Auditors of the Company for the F.Y. 2023-24 and 2024-25.
4. Appointment of M/s. JNG & Co., Practicing Company Secretaries as Secretarial Auditors for the F.Y. 2023-24 and 2024-25.

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

The Board Meeting commenced at 04:00 P.M. and concluded at 04:40 P.M.

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

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

Thanking You,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**



**Chaitali Pansari**  
(Company Secretary and Compliance Officer)

May 29, 2023

To,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001

Scrip Code- 530245

Dear Sir/Madam,

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2022-23, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**



**CHAITALI PANSARI**  
(Company Secretary and Compliance Officer)

**ANNEXURE A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1.	Reason for change	Appointment
2.	Date of appointment	May 29, 2023.
3.	Brief profile	M/s. Gaurav Shiv & Co, Chartered Accountants (Firm Registration Number: 032322N). Firm has expertise in the various fields of professional services include Auditing & Assurance, Tax & Regulatory Services, Business Advisory, Accounting etc.
4.	Term of Appointment	For F.Y. 2023-25



**ANNEXURE B**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1.	Reason for change	Appointment
2.	Date of appointment	May 29, 2023.
3.	Brief profile	M/s. JNG & CO. is a Company Secretary Firm (Membership No. 55862, COP No. 20715) based out of Mumbai.
4.	Term of Appointment	For F.Y. 2023-25






<b>ARYAMAN FINANCIAL SERVICES LIMITED</b>						
<b>Standalone Audited Financial Results for the quarter and year ended March 31, 2023</b>						
<i>(Rs. in Lacs)</i>						
Sr. No.	Particulars	Standalone Results				
		Quarter Ended		Year ended		
		Audited 31-Mar-23	Un-Audited 31-Dec-22	Audited 31-Mar-22	Audited 31-Mar-23	Audited 31-Mar-22
	<b>Revenue from Operations</b>					
(i)	Fees and Commission Income	74.10	310.19	188.59	613.88	481.48
(ii)	Income from Sales of Stock-in Trade	-	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-	-
(iv)	Interest Income	-	-	-	-	-
(I)	<b>Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]</b>	<b>74.10</b>	<b>310.19</b>	<b>188.59</b>	<b>613.88</b>	<b>481.48</b>
(II)	Other Income	15.03	11.82	8.40	49.13	31.72
(III)	<b>Total Income [(I) + (II)]</b>	<b>89.13</b>	<b>322.01</b>	<b>196.99</b>	<b>663.01</b>	<b>513.20</b>
	<b>Expenses</b>					
(i)	Purchases of Stock-in Trade	-	-	-	-	-
(ii)	Changes in Inventories	-	-	-	-	-
(iii)	Employee Benefit Expenses	40.12	42.13	33.89	148.83	131.01
(iv)	Fees and Commission Expenses	74.12	94.12	102.15	220.14	141.24
(v)	Other Expenses	10.59	2.95	30.26	30.57	52.17
(vi)	Finance Costs	0.46	0.20	0.44	1.52	2.37
(vii)	Depreciation & Amortization Expenses	2.08	2.08	2.01	8.26	8.06
(IV)	<b>Total Expenses</b>	<b>127.36</b>	<b>141.48</b>	<b>168.75</b>	<b>409.31</b>	<b>334.85</b>
(V)	<b>Profit / (Loss) before exceptional items and tax [(III) - (IV)]</b>	<b>-38.24</b>	<b>180.53</b>	<b>28.24</b>	<b>253.69</b>	<b>178.35</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	<b>Profit / (Loss) before tax [(V) - (VI)]</b>	<b>-38.24</b>	<b>180.53</b>	<b>28.24</b>	<b>253.69</b>	<b>178.35</b>
(VIII)	Tax Expenses					
	(1) Current Tax	(8.65)	48.71	7.45	64.96	44.90
	(2) Deferred Tax	(0.27)	(0.26)	(0.25)	(1.10)	(0.96)
	(3) Short/(Excess) provision for tax- Previous years	-	-	-	-	-
(IX)	<b>Profit / (Loss) for period from continuing operations [(VII) - (VIII)]</b>	<b>(29.32)</b>	<b>132.08</b>	<b>21.04</b>	<b>189.83</b>	<b>134.41</b>
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-
(XI)	<b>Profit / (Loss) for the period [(IX) + (X)]</b>	<b>(29.32)</b>	<b>132.08</b>	<b>21.04</b>	<b>189.83</b>	<b>134.41</b>
(XII)	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
(XIII)	<b>Total Comprehensive Income for the period [(XI) + (XII)]</b>	<b>(29.32)</b>	<b>132.08</b>	<b>21.04</b>	<b>189.83</b>	<b>134.41</b>
(XV)	<b>Details of Equity Share Capital</b>					
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20
	Face value of Equity Share Capital (in Rs.)	10.00	10.00	10.00	10.00	10.00
(XVI)	<b>Other Equity</b>	<b>1475.75</b>	<b>1,285.92</b>	<b>1,285.92</b>	<b>1,475.75</b>	<b>1,285.92</b>
(XVII)	<b>Earnings per share (for the period)</b>					
	Basic (Rs.)	(0.25)	1.13	0.18	1.62	1.15
	Diluted (Rs.)	(0.25)	1.13	0.18	1.62	1.15

**Notes:**

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has only one business one segment in which it operates viz. Finance (Including NBFCs)
- Figures for the quarter ended on 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the quarter ended on 31st Dec 2022.
- The above result for the quarter year ended 31st March 2023 have been reviewed by the audit committee meeting held on 29th May, 2023 and approved by the Board of Directors in their meeting held on 29th May, 2023
- The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).

Mumbai  
29 May 2022

For Aryaman Financial Services Limited

  
Shripal Shah  
Executive Director  
DIN: 01628855

**Ratio Analysis and its components**

S.No.	Particulars	31st March 2023	31st March 2022	Change in ratios
1	Current ratio	12.72	27.71	-54%
2	Debt- Equity Ratio	0.00	0.00	-75%
3	Debt Service Coverage Ratio	47.24	18.57	154%
4	Inventory Turnover Ratio	N. A.	N. A.	N. A.
5	Interest Service Coverage Ratio	167.79	41.46	305%
6	Long term debt to working capital	0.00	0.01	-88%
7	Bad debts to Account receivable ratio	-	-	N. A.
8	Current liability ratio	0.58	0.43	35%
9	Total debts to total assets	0.00	0.00	-76%
10	Return on Equity Ratio	0.07	0.06	32%
11	Trade Receivable Turnover Ratio	71.72	64.08	12%
12	Trade Payable Turnover Ratio	22.83	83.65	-73%
13	Net Capital Turnover Ratio	0.48	0.46	4%
14	Net Profit Ratio	0.31	0.28	11%
15	Return on Capital Employed	0.10	0.07	30%
16	Return on Investment	0.02	0.01	42%

**Reasons for variance more than 25%**

S No.	Ratios with variance more than 25%	Reasons for variance
1	Current ratio	Decreased due to increases in liabilities
2	Debt- Equity Ratio	Decreased due to reduction in loans
3	Debt Service Coverage Ratio	Increase due to increased in profits
4	Interest Service Coverage Ratio	Increase due to increased in profits
5	Current liability ratio	Increases due to increased in current liabilities
6	Total debts to total assets	Decreases due to reduction in the loan
7	Return on Equity Ratio	Increases due to increased in profits
8	Trade Payable Turnover Ratio	Decrease due to increase in revenue from operations
9	Return on Capital Employed	Increase due to increase in profits
10	Return on Investment	Increase due to increase in return on investments

**Components of Ratio**

S.No.	Ratios	Numerator	Denominator	March 31st 2023		March 31st 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,380.26	108.51	1,080.74	39.00
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	1.82	2,643.95	6.74	2,454.12
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principal repayment of long term borrowings during the period/year	263.47	5.58	190.82	10.28
4	Inventory Turnover Ratio	Revenue from sales of products/Services	Average Inventory [(opening balance + closing balance)/2]	613.88	-	481.48	-
5	Interest Service Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest expense	255.21	1.52	182.76	4.41
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)	1.82	1,271.75	12.61	1,035.88
7	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	-	8.56	-	7.51
8	Current liability ratio	Total Current Liabilities	Total Liabilities	108.51	186.83	39.00	90.73
9	Total debts to total assets	Total Debt	Total Assets	1.82	2,830.78	6.74	2,544.85
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]	189.83	2,549.03	134.41	2,386.92
11	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	613.88	8.56	481.48	7.51
12	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	613.88	26.89	481.48	5.76
13	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	613.88	1,271.75	481.48	1,041.75
14	Net Profit Ratio	Net profit after tax-Exceptional	Revenue from operations	189.83	613.88	134.41	481.48
15	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	255.21	2,645.77	182.76	2,466.73
16	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of	Current investments + Non current Investments + Fixed deposits with bank	48.76	2,424.34	30.54	2,157.14

<b>ARYAMAN FINANCIAL SERVICES LTD.</b>		
<b>Standalone Statement of Assets and Liabilities</b>		
<i>(Rs in lacs), unless stated otherwise</i>		
<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>
	<b>31th March-2023</b>	<b>31th March -2022</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	20.51	4.12
Bank balances other than above	1077.30	810.10
Inventories (Stock In Trade)		
Receivables		
Trade receivables	7.90	9.22
Investments	1347.03	1,347.03
Other financial assets	274.55	257.29
<b>Non Financial Assets</b>		
Current tax assets (net)	3.30	10.96
Property, Plant & equipment	99.17	106.11
Other Intangibile Assets		
Other Non- Financial assets	0.00	-
Deferred Tax Asset (net)	1.02	-
<b>TOTAL ASSETS</b>	<b>2,830.78</b>	<b>2,544.84</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Trade payables	51.89	1.90
Borrowings (Other Then Debt Security)	-	6.73
Other financial liabilities	56.62	18.73
<b>Non Financial liabilities</b>		
Deferred Tax Liabiliy	-	0.08
Other non Financial Liabilities	78.32	63.28
<b>Total equity</b>		
Equity Share Capital	1,168.20	1,168.20
Other Equity	1,475.75	1,285.92
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,830.78</b>	<b>2,544.84</b>

For Aryaman Financial Services Limited

  
**Shripal Shah**  
 Executive Director  
 DIN: 01628855



<b>ARYAMAN FINANCIAL SERVICES LIMITED</b>		
<b>Standalone Statement of cash flows for the year ended 31st March, 2023</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
<b>A Cash flow from operating activities</b>		
Profit before tax and extra ordinary items	253.69	178.35
<i>Adjustments for:</i>	-	-
Finance costs	1.52	2.37
Depreciation and amortisation expense	8.26	8.06
Interest income	(49.13)	(31.72)
<b>Operating profit before working capital changes</b>	<b>214.35</b>	<b>157.06</b>
(Increase)/decrease in trade receivables	1.32	(3.41)
(Increase)/decrease in other assets	(9.58)	17.98
Increase /(decrease) in trade payables	49.98	(7.72)
Increase /(decrease) in other liabilities	52.93	(1.67)
<b>Cash generated from operations</b>	<b>309.00</b>	<b>162.23</b>
Taxes paid	64.96	44.90
<b>Net cash flow from operating activities</b>	<b>244.04</b>	<b>117.33</b>
<b>B Cash flows from investing activities</b>		
Payment for property, plant and equipment (PPE)	(1.33)	(1.82)
Purchase/Sale of Investments	-	-
Interest Income	49.13	31.72
<b>Net cash flow from investing activities</b>	<b>47.80</b>	<b>29.90</b>
<b>C Cash flow from financing activities</b>		
Proceeds from Issue of Shares	-	-
Proceeds from Share Premium	-	-
Repayment of borrowings	(6.74)	(10.79)
Interest paid	(1.52)	(2.37)
<b>Net cash flow from financing activities</b>	<b>(8.26)</b>	<b>(13.16)</b>
<b>Net Cash Flow during the period</b>	<b>283.58</b>	<b>134.08</b>
Add: Opening Cash and cash equivalents	814.22	680.14
<b>Closing Cash and cash equivalents</b>	<b>1,097.81</b>	<b>814.22</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash In Hand	0.57	2.94
Balance with bank in Current and Fixed Deposits accounts	1,097.24	811.27
<b>Total cash and Cash Equivalents</b>	<b>1,097.81</b>	<b>814.22</b>

For Aryaman Financial Services Limited



**Shripal Shah**  
 Executive Director  
 DIN: 01628855





# ARYAMAN

FINANCIAL SERVICES LTD

**Corporate Office :**  
60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),  
Fort, Mumbai - 400 001.  
Tel. : 022-6216 6999 / 2261 8264  
Fax : 2263 0434  
Email : info@afsl.co.in • Website : www.afsl.co.in  
CIN : L74899DL1994PLC059009  
GSTIN : 27AABCA1376P1ZD

ARYAMAN FINANCIAL SERVICES LIMITED						
Consolidated Audited Financial Results for the quarter and year ended March 31, 2023						
(Rs. in Lacs)						
Sr. No.	Particulars	Consolidated Results				
		Quarter Ended			Year ended	
		Audited 31-03-2023	Un-Audited 31-12-2022	Audited 31-03-2022	Audited 31-03-2023	Audited 31-03-2022
	<b>Revenue from Operations</b>					
(i)	Fees and Commission Income	91.76	314.45	199.37	654.99	537.50
(ii)	Income from Sales of Stock-in Trade	1,439.70	1,774.56	2,237.58	4,353.23	7,216.08
(iii)	Investment & Dividend Income	(279.60)	389.72	5.74	344.43	632.65
(iv)	Interest Income	-	-	1.38	-	1.38
(I)	<b>Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]</b>	<b>1,251.86</b>	<b>2,478.73</b>	<b>2,444.07</b>	<b>5,352.65</b>	<b>8,387.61</b>
(II)	Other Income	71.32	63.37	27.78	217.11	89.03
(III)	<b>Total Income [(I) + (II)]</b>	<b>1,323.17</b>	<b>2,542.10</b>	<b>2,471.85</b>	<b>5,569.75</b>	<b>8,476.64</b>
	<b>Expenses</b>					
(i)	Purchases of Stock-in Trade	1,462.71	1,391.11	1,774.71	3,724.19	6,246.93
(ii)	Changes in Inventories	(83.66)	230.41	433.51	407.33	729.58
(iii)	Employee Benefit Expenses	43.19	47.91	43.40	166.14	154.85
(iv)	Fees and Commission Expenses	75.43	95.70	104.06	227.41	148.41
(v)	Other Expenses	42.88	7.70	47.89	82.83	101.23
(vi)	Finance Costs	89.55	88.77	64.62	315.12	241.17
(vii)	Depreciation & Amortization Expenses	3.93	3.92	3.04	15.60	12.59
(IV)	<b>Total Expenses</b>	<b>1,634.04</b>	<b>1,865.52</b>	<b>2,471.23</b>	<b>4,938.63</b>	<b>7,634.76</b>
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	(310.87)	676.58	0.62	631.12	841.88
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit / (Loss) before tax [(V) - (VI)]	(310.87)	676.58	0.62	631.12	841.88
(VIII)	Tax Expenses					
	(1) Current Tax	(13.73)	77.29	13.92	116.83	89.56
	(2) Short/(Excess) provision for tax- Previous years	0.70	-	-	0.70	-
	(2) Deferred Tax	0.33	(0.02)	0.34	(0.52)	(0.16)
(IX)	<b>Profit / (Loss) for period from continuing operations [(VII) - (VIII)]</b>	<b>(298.16)</b>	<b>599.31</b>	<b>(13.64)</b>	<b>514.12</b>	<b>752.48</b>
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-
(XI)	<b>Profit / (Loss) for the period [(IX) + (X)]</b>	<b>(298.16)</b>	<b>599.31</b>	<b>(13.64)</b>	<b>514.12</b>	<b>752.48</b>
(XII)	Other Comprehensive Income (Net of Tax)	(1,010.86)	1,193.80	(575.53)	1,534.33	388.66
(XIII)	<b>Total Comprehensive Income for the period [(XI) + (XII)]</b>	<b>(1,309.03)</b>	<b>1,793.11</b>	<b>(589.17)</b>	<b>2,048.44</b>	<b>1,141.14</b>
(XIV)	<b>Total profit &amp; Loss attributable to</b>					
	- Owners of the Company	(214.61)	432.01	(7.03)	392.43	465.79
	- Non Controlling Company	(83.58)	167.31	(6.62)	121.68	286.69
	<b>Other Comprehensive Income attributable to</b>					
	- Owners of the Company	(640.11)	827.22	(311.79)	999.10	210.25
	- Non Controlling Company	(370.76)	366.58	(263.76)	535.22	178.40
(XIV)	<b>Total Comprehensive Income for the Period attributable to</b>					
	- Owners of the Company	(854.72)	1,259.23	(318.82)	1,391.53	676.04
	- Non Controlling Company	(454.33)	533.89	(270.38)	656.91	465.09
(XV)	<b>Details of Equity Share Capital</b>					
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20
	Face value of Equity Share Capital (in Rs.)	10.00	10.00	10.00	10.00	10.00
(XVI)	<b>Other Equity</b>	<b>4,441.94</b>	<b>3,050.39</b>	<b>3,050.39</b>	<b>4,441.94</b>	<b>3,050.39</b>
(XVII)	<b>Earnings per share (for the period)</b>					
	Basic (Rs.)	(1.84)	3.70	(0.06)	3.36	3.99
	Diluted (Rs.)	(1.84)	3.70	(0.06)	3.36	3.99

**Notes:**

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- The Company has only one business one segment in which it operates viz. Finance (Including NBFCs)
- Figures for the quarter ended on 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the quarter ended on 31st Dec 2022.
- The above result for the quarter year ended 31st March 2023 have been reviewed by the audit committee meeting held on 29th May, 2023 and approved by the Board of Directors in their meeting held on 29th May, 2023.
- The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).

Mumbai  
29-05-2022

For Aryaman Financial Services Limited

*Shripal Shah*  
Shripal Shah  
Executive Director  
DIN: 01628855

Regd. Office : 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi - 110005.

**ARYAMAN FINANCIAL SERVICES LIMITED**
**Ratio Analysis and Its components**

S.No.	Particulars	31st March 2023	31st March 2022	Percentage change in ratio
1	Current ratio	16.67	41.74	-60.05%
2	Debt- Equity Ratio	0.73	0.73	0.11%
3	Debt Service Coverage Ratio	1.60	4.54	-64.78%
4	Inventory Turnover Ratio	2.35	2.98	-21.19%
5	Interest Service Coverage Ratio	3.00	4.49	-33.14%
6	Long term debt to working capital	2.19	1.35	62.48%
7	Bad debts to Account receivable ratio	-	-	N. A.
8	Current liability ratio	0.02	0.05	-49.90%
9	Total debts to total assets	0.31	0.31	-1.00%
10	Return on Equity Ratio	0.10	0.19	-46.05%
11	Trade Receivable Turnover Ratio	214.57	440.29	-51.27%
12	Trade Payable Turnover Ratio	165.47	276.33	-40.12%
13	Net Capital Turnover Ratio	2.86	3.67	-21.93%
14	Net Profit Ratio	0.10	0.09	7.04%
15	Return on Capital Employed	0.10	0.15	-34.33%
16	Return on Investment	0.05	0.11	-54.67%

**Reasons for variance more than 25%**

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

**Components of Ratio**

S.No.	Ratios	Numerator	Denominator	31st March 2023		31st March 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,989.62	119.33	2,343.96	56.16
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	4,094.59	5,610.14	3,075.43	4,218.58
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	961.85	601.21	1,095.63	241.17
4	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	4,353.23	1,854.89	7,216.08	2,423.35
5	Interest Service Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest expense	946.25	315.12	1,083.05	241.17
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)	4,094.59	1,868.47	3,077.64	2,281.92
7	Bad debts to Account	Bad Debts	Average Trade Receivables	-	19.05	-	19.05
8	Current liability	Total Current Liabilities	Total Liabilities	119.33	4,864.97	173.07	3,535.16
9	Total debts to	Total Debt	Total Assets	4,094.59	13,254.24	3,075.43	9,856.06
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]	514.12	4,914.36	752.48	3,880.56
11	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	5,352.65	24.95	8,386.23	19.05
12	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	5,352.65	32.35	8,386.23	30.35
13	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	5,352.65	1,870.29	8,386.23	2,287.79
14	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	514.12	5,352.65	752.48	8,386.23
15	Return on Capital Employed	Profit Before Interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	946.25	9,704.73	1,083.05	7,294.02
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	561.13	10,778.63	721.68	6,283.35

<b>ARYAMAN FINANCIAL SERVICES LTD.</b>		
<b>Consolidated Statement of Assets and Liabilities</b>		
<i>(Rs in lacs), unless stated otherwise</i>		
<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>
	<b>31th March -2023</b>	<b>31th March -2022</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	180.53	944.52
Bank balances other than above	5,021.54	2,399.34
Inventories (Stock In Trade)	1,651.22	2,058.56
Trade receivables	30.32	19.57
Investments	5,757.09	3,884.01
Other financial assets	308.08	265.83
<b>Non Financial Assets</b>		
Current tax assets (net)		
Property, Plant & equipment	228.74	216.18
Other Intangible Assets	0.74	0.28
Other Non- Financial assets	75.98	67.76
Other Non- Current assets		
<b>TOTAL ASSETS</b>	<b>13,254.24</b>	<b>9,856.06</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Trade payables	53.43	11.27
Borrowings (Other Than Debt Security)	4,092.77	3,071.76
Other financial liabilities	65.91	44.90
<b>Non Financial liabilities</b>		
Current tax Liability (net)	32.12	24.73
Deferred Tax Liability	515.94	290.32
Other non Financial Liabilities	104.81	72.26
<b>Total equity</b>		
Equity Share Capital	1,168.20	1,168.20
Other Equity	4,441.94	3,050.39
<b>Equity Attributable to Owners of the company</b>	<b>5,610.14</b>	<b>4,218.59</b>
<b>Non Controlling Interest</b>	<b>2,779.13</b>	<b>2,122.22</b>
<b>Total Equity</b>	<b>8,389.27</b>	<b>6,340.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,254.24</b>	<b>9,856.06</b>

For Aryaman Financial Services Limited

  
**Shripal Shah**  
 Executive Director  
 DIN: 01628855



ARYAMAN FINANCIAL SERVICES LIMITED			
Consolidated Statement of cash flows for the year ended 31st March, 2023			
	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	<b>Cash flow from operating activities</b>		
	Profit before tax and extra ordinary items	631.12	841.88
	<b>Adjustments for:</b>		
	Finance costs	315.12	241.17
	Depreciation and amortisation expense	15.60	12.59
	Interest income	(217.11)	(90.41)
	<b>Operating profit before working capital changes</b>	<b>744.74</b>	<b>1,005.23</b>
	(Increase)/decrease in trade receivables	(10.75)	(1.05)
	(Increase)/decrease in other assets	356.86	722.20
	Increase /(decrease) in trade payables	42.16	(38.16)
	Increase /(decrease) in other liabilities	53.56	9.37
	<b>Cash generated from operations</b>	<b>1,186.58</b>	<b>1,697.59</b>
	Taxes paid	(110.12)	(34.34)
<b>Net cash flow from operating activities</b>	<b>1,076.45</b>	<b>1,663.25</b>	
B	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment (PPE)	(28.62)	(2.28)
	Purchase/Sale of Investments	(112.62)	(393.65)
	Interest Income	217.11	90.41
<b>Net cash flow from investing activities</b>	<b>75.86</b>	<b>(305.52)</b>	
C	<b>Cash flow from financing activities</b>		
	Repayment of borrowings	1,021.01	253.05
	Interest paid	(315.12)	(241.17)
	<b>Net cash flow from financing activities</b>	<b>705.88</b>	<b>11.88</b>
	<b>Net Cash Flow during the period</b>	<b>1,858.20</b>	<b>1,369.61</b>
	Add: Opening Cash and cash equivalents	3,343.87	1,974.26
	<b>Closing Cash and cash equivalents</b>	<b>5,202.07</b>	<b>3,343.87</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash In Hand	2.34	4.36
	Balance with bank in Current and Fixed Deposits accounts	5,199.73	3,339.51
	<b>Total cash and Cash Equivalents</b>	<b>5,202.07</b>	<b>3,343.87</b>

For Aryaman Financial Services Limited


 Shripal Shah  
 Executive Director  
 DIN: 01628855



**V. N. PUROHIT & CO.**

CHARTERED ACCOUNTANTS

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27, Barakhamba Road,  
New Delhi – 110 001  
Phone : 011-43596011  
Email: [vnpdelhi@vnppaudit.com](mailto:vnpdelhi@vnppaudit.com)  
Website : [www.vnppaudit.com](http://www.vnppaudit.com)

## INDEPENDENT AUDITOR’S REPORT

**To Board of Directors of Aryaman Financial Services Limited**  
102, Ganga Chambers, 6A/1, W.E.A.  
Karol Bagh, New Delhi- 110005  
CIN: L74899DL1994PLC059009

### Report on audit of Standalone Financial Results

#### Opinion and Conclusion

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2023 (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer para 10 of the ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Standalone Financial Results for the Quarter and Year Ended March 31, 2023” of Aryaman Financial Services Limited being submitted by the company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).

#### a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

#### b) Conclusion on Audited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Standalone Financial Results for the quarter ended March 31, 2023**

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

**Management’s Responsibilities for the Statement**

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

**Auditor’s Responsibilities for the Audit of Standalone Financial Results**

**a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

5. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a

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

fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

**b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

8. We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act

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

and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

9. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

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

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

**UDIN: 23014238BGXRQK5518**

Date: 29<sup>th</sup> May, 2023  
Place: New Delhi





## INDEPENDENT AUDITOR'S REPORT

**To Board of Directors of Aryaman Financial Services Limited**  
102, Ganga Chambers, 6A/1, W.E.A.  
Karol Bagh, New Delhi- 110005  
CIN: L74899DL1994PLC059009

### Report on audit of Consolidated Financial Results

#### Opinion and Conclusion

We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2023 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer para 11 of the 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **Aryaman Financial Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "Group") being submitted by the company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').

#### a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statement of the entities included in the group referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) Includes the financial results of the subsidiaries viz., M/s Aryaman Capital Markets Limited & M/s Escorp Assets Management Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- (iii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's

Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Consolidated Financial Results for the quarter ended March 31, 2023**

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

### **Management’s Responsibilities for the Statement**

2. This statement, which includes Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved for the issuance. The Consolidated Financial Results for the year ended March 31, 2023 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and the year ended March 31, 2023 that give a true and fair view of the net profit/(loss) and consolidated other comprehensive income and other financial information of the group in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with the requirements of the Regulation 33 of the listing regulations. The respective Board of Directors of the companies in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of Consolidated Financial Results by the Board of Directors of the Parent, as aforesaid.
3. In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective entities to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

4. The respective Board of Directors of the Companies included in the group are responsible for overseeing the financial reporting process of the group.

#### **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

##### **a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
6. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
  - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of Consolidated Financial Results including the disclosures and whether the standalone Consolidated Financial Results represent the underlying transactions and events in the manner that achieves fair presentation.
  - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extant applicable.

- Obtain sufficient and appropriate evidence regarding Annual Standalone Financial Results of the entities within the group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit of the financial information of audits carried out by them. We remain solely responsible for our audit opinion.
7. Materiality is the magnitude of misstatement in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledge user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.
  8. We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

**b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

9. We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Other Matters**

10. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

### **FOR V. N. PUROHIT & CO.**

Chartered Accountants  
Firm Regn. No. 304040E

O. P. Pareek  
Partner  
Membership No. 014238

**UDIN: 23014238BGXRQL1683**

Date: 29<sup>th</sup> May 2023  
Place: New Delhi