



**ARYAMAN**  
FINANCIAL SERVICES LTD

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

November 13, 2020

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

**Scrip Code- 530245**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting & Submission of Unaudited Financial Results for Quarter and Half Year ended September 30, 2020**

In continuation of our letter dated November 06, 2020, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company at their meeting held today i.e. November 13, 2020 at Corporate Office of the Company, inter alia considered and approved the following:

1. The Unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and Half Year ended September 30, 2020 together with Statement of Assets and Liabilities and Statement of Cash Flow.
2. The Unaudited Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and Half Year ended September 30, 2020 together with Statement of Assets and Liabilities and Statement of Cash Flow.

Limited Review Report thereon for Standalone and Consolidated Financial Results 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 04.30 P.M. and concluded at 05.00 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*  
  
**Chaitali Pansari**  
(Company Secretary and Compliance Officer)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED STANDALONE  
FINANCIAL RESULTS**

To,  
The Board of Directors,

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the statement') of **ARYAMAN FINANCIAL SERVICES LIMITED** (the "Company") for the quarter ended 30<sup>th</sup> September, 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This statement which is the responsibility of the Company's Management has been approved by the Board of Directors has been prepared according to the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

**Other matters**

We draw your attention to Note 7 of the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the COVID-19 pandemic outbreak for which definitive assessment of the impact is dependent upon the future economic conditions. Our conclusion is not modified in respect of this matter.

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

**Chartered Accountants**

Firm Regn. 304040E

*O. P. Pareek*

**O. P. Pareek**

Partner

Membership No. 014238

UDIN: 20014238AAAAKW6281



New Delhi, the 13<sup>th</sup> Day of November, 2020



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CIN : L74899DL1994PLC059009  
GSTIN : 27AABCA1376P1ZD

ARYAMAN FINANCIAL SERVICES LIMITED  
Standalone Un-audited Financial Results for the quarter & half year ended September 30, 2020

(Rs in lacs), unless stated otherwise

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Half year ended		Year Ended
		Un-Audited 30-Sep-20	Un-Audited 30-Jun-20	Un-Audited 30-Sep-19	Un-Audited 30-Sep-20	Un-Audited 30-Sep-19	Audited 31-Mar-20
	<b>Revenue from Operations</b>						
(i)	Fees and Commission Income	57.95	28.50	52.03	86.45	224.60	441.54
(ii)	Income from Sales of Stock-in Trade	-	-	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-	-	-
(I)	<b>Total Revenue from Operations [(i) + (ii) + (iii)]</b>	<b>57.95</b>	<b>28.50</b>	<b>52.03</b>	<b>86.45</b>	<b>224.60</b>	<b>441.54</b>
(II)	Other Income	8.81	10.47	8.97	19.28	16.98	36.58
(III)	<b>Total Income [(I) + (II)]</b>	<b>66.76</b>	<b>38.97</b>	<b>61.00</b>	<b>105.73</b>	<b>241.58</b>	<b>478.12</b>
	<b>Expenses</b>						
(i)	Purchases of Stock-in Trade	-	-	-	-	-	-
(ii)	Changes in Inventories	-	-	-	-	-	-
(iii)	Employee Benefit Expenses	34.23	33.14	34.47	67.37	72.78	147.76
(iv)	Fees and Commission Expenses	9.68	11.26	5.12	20.94	60.67	154.86
(v)	Other Expenses	6.89	4.43	5.87	11.32	25.87	44.80
(vi)	Finance Costs	0.91	0.55	1.25	1.46	2.38	3.25
(vii)	Depreciation & Amortization Expenses	2.06	1.98	2.50	4.04	5.58	7.38
(IV)	<b>Total Expenses</b>	<b>53.77</b>	<b>51.35</b>	<b>49.21</b>	<b>105.12</b>	<b>167.28</b>	<b>358.04</b>
(V)	<b>Profit / (Loss) before exceptional items and tax [(III) - (IV)]</b>	<b>12.99</b>	<b>(12.38)</b>	<b>11.79</b>	<b>0.61</b>	<b>74.30</b>	<b>120.09</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit / (Loss) before tax [(V) - (VI)]</b>	<b>12.99</b>	<b>(12.38)</b>	<b>11.79</b>	<b>0.61</b>	<b>74.30</b>	<b>120.09</b>
(VIII)	Tax Expenses						
(1)	Current Tax	0.19	-	3.64	0.19	20.76	30.10
(2)	Deferred Tax	(6.48)	-	1.96	(6.48)	(0.76)	6.48
(3)	Short Provision for Tax	-	-	-	-	-	-
(IX)	<b>Profit / (Loss) for period from continuing operations [(VII) - (VIII)]</b>	<b>19.27</b>	<b>(12.38)</b>	<b>6.19</b>	<b>6.90</b>	<b>54.30</b>	<b>83.50</b>
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-	-
(XI)	<b>Profit / (Loss) for the period [(IX) + (X)]</b>	<b>19.27</b>	<b>(12.38)</b>	<b>6.19</b>	<b>6.90</b>	<b>54.30</b>	<b>83.50</b>
(XII)	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
(XIII)	<b>Total Comprehensive Income for the period [(XI) + (XII)]</b>	<b>19.27</b>	<b>(12.38)</b>	<b>6.19</b>	<b>6.90</b>	<b>54.30</b>	<b>83.50</b>
(XIV)	<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	1,168.20
	Face value of Equity Share Capital (In Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
(XV)	Other Equity	-	-	-	-	-	1,010.50
(XVI)	<b>Earnings per share (for the period)</b>						
	Basic (Rs.)	0.16	(0.11)	0.05	0.06	0.46	0.71
	Diluted (Rs.)	0.16	(0.11)	0.05	0.06	0.46	0.71

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. Financial Services and related activities
- These results have been subjected to limited review by the Statutory Auditors.
- The above result for the quarter & half year ended 30 Sep 2020 have been reviewed by the audit committee meeting held on 13th November, 2020 and approved by the Board of Directors in their meeting held on 13th November, 2020
- The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).

The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

Mumbai  
Friday, 13th November, 2020

For Aryaman Financial Services Limited



Shripal Shah  
Executive Director  
DIN: 01628855

<b>Aryaman Financial Services Ltd.</b>		
<b>Standalone Statement of Assets and Liabilities</b>		
<i>(Rs in lacs), unless stated otherwise</i>		
Particulars	Un-audited 30th Sept -2020	Audited 31st March - 2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	6.07	7.21
Bank balances other than above	562.91	555.43
Inventories (Stock In Trade)		
Receivables		
Trade receivables	22.76	10.95
Investments	1,347.04	1,347.04
Other financial assets	256.30	257.38
<b>Non Financial Assets</b>		
Current tax assets (net)	31.84	48.01
Property, Plant & equipment	115.67	119.05
Other Intangibile Assets		
Other Non- Financial assets	6.31	6.66
Other Non- Current assets		
<b>TOTAL ASSETS</b>	<b>2,368.90</b>	<b>2,351.74</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Trade payables	5.22	11.78
Borrowings (Other Than Debt Security)	30.41	24.13
Other financial liabilities	11.61	-
		12.82
<b>Non Financial liabilities</b>		
Current tax liabilities (net)		
Deferred Tax Liabilily	1.20	7.68
Other non Financial Liabilities	51.35	33.12
<b>Total equity</b>		
Equity Share Capital	1,168.20	1,168.20
Other Equity	1,100.90	1,094.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,368.90</b>	<b>2,351.74</b>




<b>Aryaman Financial Services Ltd.</b>			
<b>Standalone Un Audited Statement of Cash Flows for half year ended 30th September 2020</b>			
<i>(Rupees in lacs, unless otherwise mentioned)</i>			
Sr. No.	Particulars	Half year ended	
		30-Sep-20	30-Sep-19
A.	<b>Cash flow from operating activities</b>		
	Profit before tax and extra ordinary items	0.61	74.30
	<b>Adjustements for:</b>		
	Add: Depreciation and Amortisation expenses	4.04	5.58
	Add: Finance Costs	1.46	2.38
	Less: Interest Income	17.55	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(11.45)</b>	<b>82.26</b>
	(Increase) / decrease in trade receivables	(11.81)	(19.17)
	(Increase) / decrease in Other assets	1.43	39.39
	Increase / (decrease) in trade payables	(6.56)	(187.41)
	Increase / (decrease) in Other liabilities	17.03	(21.58)
	<b>Cash (used) / generated from operating activities</b>	<b>(11.36)</b>	<b>(106.51)</b>
	Taxes Paid	15.97	20.84
	<b>Net Cash Flow from operating Activities</b>	<b>4.61</b>	<b>(127.35)</b>
B.	<b>Cash flow from investing activities</b>		
	Payments for Property, Plant and Equipment (PPE)	(0.65)	(0.37)
	Purchase / Sale of Investment	-	-
	Interest and Other Investment Incomes	17.55	-
	<b>Net Cash Flow from investing Activities</b>	<b>16.90</b>	<b>(0.37)</b>
C.	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of Share Capital	-	-
	Loans Obtained / (Repaid)	6.28	(3.37)
	Finance Costs Paid	(1.46)	(2.38)
	<b>Net Cash Flow from Financing Activities</b>	<b>4.82</b>	<b>(5.75)</b>
	<b>Net Cash flow during the period</b>	<b>26.34</b>	<b>(133.47)</b>
	Add: Opening Cash and Cash Equivalents	562.64	655.25
	<b>Closing Cash and Cash Equivalents</b>	<b>588.98</b>	<b>521.78</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	6.07	1.94
	Balance with banks in Current and Fixed Deposit Accounts	582.91	519.84
	<b>Total Cash and Cash Equivalents</b>	<b>588.98</b>	<b>521.78</b>






**Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARYAMAN FINANCIAL SERVICES LIMITED** (the "Company") and its subsidiaries for the quarter ended 30<sup>th</sup> September, 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'),
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of two subsidiary Companies i.e. Aryaman Capital Markets Limited and Escorp Asset Management Limited.



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matters**

6. We draw your attention to Note 7 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the COVID-19 pandemic outbreak for which definitive assessment of the impact is dependent upon the future economic conditions. Our conclusion is not modified in respect of this matter.

**FOR V. N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E

*O. P. Pareek*

**O. P. Pareek**  
Partner

Membership No. 014238

UDIN: 20014238AAAAKX9464



New Delhi, the 13<sup>th</sup> Day of November, 2020





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ARYAMAN FINANCIAL SERVICES LIMITED

Consolidated Un-audited Financial Results for the quarter & half year ended September 30, 2020

(Rs In Lacs), unless stated otherwise

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Half year ended		Year Ended
		Un-Audited 30-Sep-20	Un-Audited 30-Jun-20	Un-Audited 30-Sep-19	Un-Audited 30-Sep-20	Un-Audited 30-Sep-19	Audited 31-Mar-20
	<b>Revenue from Operations</b>						
(i)	Fees and Commission Income	75.28	52.58	65.15	127.86	261.85	548.22
(ii)	Income from Sales of Stock-in Trade	4,930.79	900.34	2,437.07	5,831.13	4,002.84	7620.19
(iii)	Investment & Dividend Income	(0.01)	2.23	0.12	2.22	0.12	23.59
(iv)	Interest Income						
(v)	<b>Total Revenue from Operations [(i) + (ii) + (iii)]</b>	<b>5,006.06</b>	<b>955.15</b>	<b>2,502.34</b>	<b>5,961.21</b>	<b>4,264.81</b>	<b>8,592.00</b>
(vi)	Other Income	18.94	19.89	20.18	38.83	38.35	84.54
(vii)	<b>Total Income [(v) + (vi)]</b>	<b>5,025.01</b>	<b>975.04</b>	<b>2,522.52</b>	<b>6,000.05</b>	<b>4,303.16</b>	<b>8,676.54</b>
	<b>Expenses</b>						
(i)	Purchases of Stock-in Trade	4,374.11	890.76	2,146.60	5,264.86	3,761.11	9644.93
(ii)	Changes in Inventories	401.70	(70.37)	217.33	331.33	84.93	(1,970.03)
(iii)	Employee Benefit Expenses	38.57	37.92	39.00	76.50	80.66	200.00
(iv)	Fees and Commission Expenses	11.82	12.93	10.52	24.75	66.07	289.84
(v)	Other Expenses	18.16	9.94	12.60	28.50	44.34	203.90
(vi)	Finance Costs	76.64	73.98	72.24	150.62	144.62	244.30
(vii)	Depreciation & Amortization Expenses	3.64	3.67	5.09	7.31	9.62	20.74
(viii)	<b>Total Expenses</b>	<b>4,924.64</b>	<b>958.82</b>	<b>2,503.38</b>	<b>5,863.46</b>	<b>4,191.35</b>	<b>8,493.70</b>
(ix)	<b>Profit / (Loss) before exceptional items and tax [(vii) - (viii)]</b>	<b>100.38</b>	<b>16.22</b>	<b>19.14</b>	<b>116.38</b>	<b>111.82</b>	<b>242.84</b>
(x)	Exceptional Items						
(xi)	<b>Profit / (Loss) before tax [(ix) - (x)]</b>	<b>100.38</b>	<b>16.22</b>	<b>19.14</b>	<b>116.38</b>	<b>111.82</b>	<b>242.84</b>
(xii)	Tax Expenses						
(xiii)	(1) Current Tax	21.19	6.24	6.40	27.43	32.23	68.25
(xiv)	(2) Deferred Tax	(7.43)	1.44	2.08	(5.99)	23.83	(4.88)
(xv)	(3) Short Provision for Tax		1.38		1.38		
(xvi)	<b>Profit / (Loss) for period from continuing operations [(xi) - (xii)]</b>	<b>66.60</b>	<b>8.54</b>	<b>10.65</b>	<b>99.76</b>	<b>55.75</b>	<b>179.27</b>
(xvii)	Profit / (Loss) for period from discontinued operations (Net of Tax)						
(xviii)	<b>Profit / (Loss) for the period [(xvi) + (xvii)]</b>	<b>66.60</b>	<b>8.54</b>	<b>10.65</b>	<b>99.76</b>	<b>55.75</b>	<b>179.27</b>
(xix)	Other Comprehensive Income (Net of Tax)	851.04	224.16	(405.57)	1,075.20	(415.49)	(22.98)
(xx)	<b>Total Comprehensive income for the period [(xviii) + (xix)]</b>	<b>937.64</b>	<b>232.70</b>	<b>(394.92)</b>	<b>1,188.96</b>	<b>(359.74)</b>	<b>156.29</b>
(xxi)	<b>Total Profit &amp; Loss attributable to</b>						
(xxii)	- Owners of the Company	69.01	2.90	10.10	71.90	56.36	177.29
(xxiii)	- Non - Controlling Company	17.59	5.64	0.55	21.86	(0.61)	1.98
(xxiv)	<b>Total Comprehensive income attributable to</b>						
(xxv)	- Owners of the Company	450.28	115.16	(250.64)	565.44	(257.54)	(31.49)
(xxvi)	- Non - Controlling Company	400.77	109.00	(154.93)	509.76	(157.95)	8.52
(xxvii)	<b>Total Comprehensive Income for the period attributable to</b>						
(xxviii)	- Owners of the Company	500.03	130.43	(240.55)	630.44	(201.19)	145.79
(xxix)	- Non - Controlling Company	437.63	102.27	(154.37)	528.52	(158.56)	10.49
(xxx)	<b>Details of Equity Share Capital</b>						
(xxxi)	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20	1,168.20
(xxxii)	Face value of Equity Share Capital (In Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
(xxxiii)	Other Equity						1,010.50
(xxxiv)	<b>Earnings per share (for the period)</b>						
(xxxv)	Basic (Rs.)	0.74	0.07	0.09	0.80	0.48	1.53
(xxxvi)	Diluted (Rs.)	0.74	0.07	0.09	0.80	0.48	1.53

*Shripa*

**Notes:**

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 2 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
- 3 The Company has only one business one segment in which it operates viz. Financial Services and related activities
- 4 These results have been subjected to limited review by the Statutory Auditors.
- 5 The above result for the quarter & half year ended 30 Sep 2020 have been reviewed by the audit committee meeting held on 14th November, 2020 and approved by the Board of Directors in their meeting held on 14th November, 2020.
- 6 The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (<http://afsl.co.in/investor-relation.html>).
- 7 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

**Mumbai**  
Friday, 13th November, 2020

For Aryaman Financial Services Limited




Shripal Shah  
Executive Director  
DIN: 01628855

**Aryaman Financial Services Ltd.**  
**Consolidated Statement of Assets and Liabilities**

*(Rs in lacs), unless stated otherwise*

Particulars	Un-audited	Audited
	30th Sept -2020	31st March - 2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	476.79	37.13
Bank balances other than above	1,175.65	1,140.67
Inventories (Stock In Trade)	3,324.89	3,656.21
Receivables		
Trade receivables	49.29	27.20
Investments	3,153.15	2,084.93
Other financial assets	314.54	391.99
<b>Non Financial Assets</b>		
Current tax assets (net)	45.57	87.62
Property, Plant & equipment	230.99	237.02
Other Intangibile Assets	0.83	1.46
Other Non- Financial assets	96.66	11.61
Other Non- Current assets	-	-
<b>TOTAL ASSETS</b>	<b>8,868.36</b>	<b>7,675.84</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial Liabilities</b>		
Payables		
Trade payables	7.66	2.76
Borrowings (Other Than Debt Security)	3,246.17	3,304.31
Other financial liabilities	14.09	14.97
<b>Non Financial liabilities</b>		
Current tax liabilities (net)		
Deferred Tax Liabiliy	139.06	72.13
Other non Financial Liabilities	77.10	66.32
<b>Total equity</b>		
Equity Share Capital	1,168.20	1,168.20
Other Equity	2,469.32	1,831.99
Non - controlling interest	1,746.79	1,215.17
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,868.36</b>	<b>7,675.84</b>

Aryaman Financial Services Ltd.			
Consolidated Un Audited Statement of Cash Flows for half year ended 30th September 2020			
(Rupees in lacs, unless otherwise mentioned)			
Sr. No.	Particulars	Half year ended	
		30-Sep-20	30-Sep-19
A.	<b>Cash flow from operating activities</b>		
	Profit before tax and extra ordinary items	116.58	111.82
	<b>Adjustments for:</b>		
	Add: Depreciation and Amortisation expenses	7.31	9.62
	Add: Finance Costs	150.62	144.62
	Less: Interest Income	(38.84)	(38.47)
	<b>Operating Profit before Working Capital Changes</b>	<b>235.67</b>	<b>227.59</b>
	(Increase) / decrease in trade receivables	(22.09)	(17.61)
	(Increase) / decrease in Other assets	365.77	144.96
	Increase / (decrease) in trade payables	4.90	(182.59)
	Increase / (decrease) in Other liabilities	9.90	(44.99)
	<b>Cash (used) / generated from operating activities</b>	<b>594.15</b>	<b>127.36</b>
	Taxes Paid	28.81	31.40
<b>Net Cash Flow from operating Activities</b>	<b>565.34</b>	<b>95.96</b>	
B.	<b>Cash flow from investing activities</b>		
	Payments for Property, Plant and Equipement (PPE)	(0.65)	(17.79)
	Purchase / Sale of Investment	79.88	(73.68)
	Interest and Other Investment Incomes	38.84	38.47
<b>Net Cash Flow from Investing Activities</b>	<b>118.05</b>	<b>(53.00)</b>	
C.	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Short term Borrowings (net)	(58.15)	30.23
	Finance Costs Paid	(150.62)	(144.62)
	<b>Net Cash Flow from Financing Activities</b>	<b>(208.76)</b>	<b>(114.39)</b>
	<b>Net Cash flow during the period</b>	<b>474.63</b>	<b>(71.43)</b>
	Add: Opening Cash and Cash Equivalents	1,177.80	1,339.24
	<b>Closing Cash and Cash Equivalents</b>	<b>1,652.43</b>	<b>1,267.81</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	5.74	6.45
	Balance with banks in Current and Fixed Deposit Accounts	1,646.70	1,261.35
	<b>Total Cash and Cash Equivalents</b>	<b>1,652.43</b>	<b>1,267.80</b>