



ARYAMAN
FINANCIAL SERVICES LTD

60, Khatau Building, Gr. Floor,
Aikesh 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

August 13, 2019

Ref No: AFSL/LODR/COM/SSS/005/2019

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

Scrip Code- 530245

Dear Sir / Madam,

Subject: Submission of Unaudited Consolidated and Standalone Financial Results for Quarter ended June 30, 2019, along with Limited Review Report.

In continuation of our letter dated August 06, 2019, pursuant to Regulation 33, read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Consolidated and Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind -AS) for the Quarter ended June 30, 2019, duly approved by the Board of Directors of the Company in their meeting held today i.e. August 13, 2019, together with Limited review report thereon are enclosed.

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

The Board Meeting commenced at 1.00 P.M. and concluded at 3.00 P.M.

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

Thanking You,

FOR ARYAMAN FINANCIAL SERVICES LIMITED



GUNJAN KATARUKA
(COMPANY SECRETARY)



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO,
THE BOARD OF DIRECTORS,
ARYAMAN FINANCIAL SERVICES LIMITED
CIN: L74899DL1994PLC059009
102, GANGA CHAMBERS, 6A/1, W.E.A.,
KAROL BAGH NEW DELHI- 110005

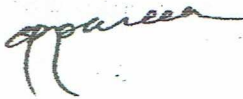
- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Aryaman Financial Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) The 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent'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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), to the extent applicable.
- 4) The Statement includes the results of the two Subsidiaries namely (a) Aryaman Capital Markets Limited and (b) Escorp Asset Management Limited.



- 5) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results 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.

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



O.P. Pareek
Partner
M. No. 014238



Place: New Delhi
Date: 13th August, 2019

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Consolidated Un-audited Financial Results for the quarter ended June 30, 2019

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated Results			
		Quarter Ended		Year Ended	
		Un-Audited 30-Jun-19	Audited 31-Mar-19	Un-Audited 30-Jun-18	Audited 31-Mar-19
	Revenue from Operations				
(i)	Fees and Commission Income	196.70	138.29	320.39	948.22
(ii)	Income from Sales of Stock-in Trade	1,565.77	1,888.91	1,930.36	7,620.19
(iii)	Investment & Dividend Income	-	13.94	-	23.59
(iv)	Interest Income	18.17	28.75	21.74	84.54
(I)	Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]	1,780.64	2,069.89	2,272.49	8,676.54
(II)	Other Income	-	-	-	-
(III)	Total Income [(I) + (II)]	1,780.64	2,069.89	2,272.49	8,676.54
	Expenses				
(i)	Purchases of Stock-in Trade	1,614.51	1,755.01	2,531.26	9,444.95
(ii)	Changes in Inventories	-132.40	-6.14	-698.76	-1,970.03
(iii)	Employee Benefit Expenses	41.66	51.23	44.36	200.00
(iv)	Fees and Commission Expenses	55.55	209.66	40.54	289.84
(v)	Other Expenses	31.74	41.06	28.89	203.90
(vi)	Finance Costs	72.37	67.48	55.02	244.30
(vii)	Depreciation & Amortization Expenses	4.53	4.29	5.23	20.74
(IV)	Total Expenses	1,687.96	2,122.59	2,006.54	8,433.70
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	92.68	-52.70	265.95	242.84
(VI)	Exceptional Items				
(VII)	Profit / (Loss) before tax [(V) - (VI)]	92.68	-52.70	265.95	242.84
(VIII)	Tax Expenses:				
	(1) Current Tax	25.83	-32.94	55.63	68.25
	(2) Deferred Tax	21.75	-6.58	0.78	-4.68
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	45.10	-13.18	209.54	179.27
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)				
(XI)	Profit / (Loss) for the period [(IX) + (X)]	45.10	-13.18	209.54	179.27
(XII)	Other Comprehensive Income (Net of Tax)	-9.92	0.97	-29.41	-22.98
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	35.18	-12.21	180.13	156.29
(XIV)	Total Profit & Loss attributable to				
	- Owners of the Company	46.27	-34.42	192.90	177.29
	- Non - Controlling Company	-1.18	21.24	16.64	1.98
	Other comprehensive income attributable to				
	- Owners of the Company	-6.90	0.89	-32.27	-31.49
	- Non - Controlling Company	-3.02	0.08	2.86	8.52
(XV)	Total Comprehensive Income for the period attributable to				
	- Owners of the Company	39.37	-33.53	160.63	145.79
	- Non - Controlling Company	-4.19	21.32	19.50	10.49
(XVI)	Details of Equity Share Capital				
	Paid-up Equity Share Capital	1,168.20	1,168.20	1,168.20	1,168.20
	Face value of Equity Share Capital	10.00	10.00	10.00	10.00
(XVII)	Reserves Excluding revaluation reserve				1,894.78
(XVIII)	Earnings per share (for the period)				
	Basic (Rs.)	0.39	-0.11	1.79	1.53
	Diluted (Rs.)	0.39	-0.11	1.79	1.53



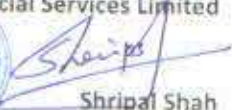
Notes:

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them
- 2 The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited published year to date figures up to the third quarter, which were subject to limited review.
- 3 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.
- 4 The Company has only one business one segment in which it operates viz. Financial Services and related activities
- 5 These results have been subjected to limited review by the Statutory Auditors.
- 6 The above result for the quarter ended 30 June 2019 have been reviewed by the audit committee meeting held on 13th August, 2019 and approved by the Board of Directors in their meeting held on 13th August, 2019
- 7 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
13 August 2019

For Aryaman Financial Services Limited




Shripal Shah
Executive Director
DIN: 01628855



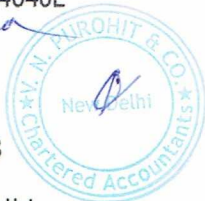
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO,
THE BOARD OF DIRECTORS,
ARYAMAN FINANCIAL SERVICES LIMITED
CIN: L74899DL1994PLC059009
102, GANGA CHAMBERS, 6A/1, W.E.A.,
KAROL BAGH NEW DELHI- 110005

- 1) We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Aryaman Financial Services Limited ("the Company"), for the quarter ended June 30th, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 (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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results 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.

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

O.P. Pareek
O.P. Pareek
Partner
M. No. 014238



Place: New Delhi
Date: 13th August, 2019

Standalone Un-audited Financial Results for the quarter ended June 30, 2019

(Rs. In Lacs)

Sr. No.	Particulars	Standalone Results			
		Quarter Ended		Year Ended	
		Un-Audited 30-Jun-19	Audited 31-Mar-19	Un-Audited 30-Jun-18	Audited 31-Mar-19
	Revenue from Operations				
(i)	Fees and Commission Income	172.57	115.22	295.49	820.18
(ii)	Income from Sales of Stock in Trade	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-
(iv)	Interest Income	8.02	12.18	12.86	45.40
(I)	Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]	180.59	127.40	308.35	865.58
(II)	Other Income	-	-	-	-
(III)	Total Income [(I) + (II)]	180.59	127.40	308.35	865.58
	Expenses				
(i)	Purchases of Stock in Trade	-	-	-	-
(ii)	Changes in Inventories	-	-	-	-
(iii)	Employee Benefit Expenses	38.31	47.59	40.13	182.84
(iv)	Fees and Commission Expenses	55.55	203.21	37.84	287.52
(v)	Other Expenses	20.00	18.18	25.73	148.81
(vi)	Finance Costs	1.13	0.83	0.85	3.22
(vii)	Depreciation & Amortization Expenses	3.08	1.75	3.04	11.28
(IV)	Total Expenses	118.07	271.56	107.59	643.69
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	62.52	-144.16	200.76	221.89
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit / (Loss) before tax [(V) - (VI)]	62.52	-144.16	200.76	221.89
(VIII)	Tax Expenses				
	(1) Current Tax	17.12	38.02	55.63	63.16
	(2) Deferred Tax	2.72	-6.99	0.72	-6.38
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	48.12	-99.15	144.91	165.11
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-
(XI)	Profit / (Loss) for the period [(IX) + (X)]	48.12	-99.15	144.91	165.11
(XII)	Other Comprehensive Income (Net of Tax)	-	-	-	-
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	48.12	-99.15	144.91	165.11
(XIV)	Details of Equity Share Capital				
	Paid-up Equity Share Capital	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
(XV)	Reserves Excluding revaluation reserve	-	-	-	1,010.50
(XVI)	Earnings per share (for the period)				
	Basic (Rs.)	0.41	-0.85	1.24	1.41
	Diluted (Rs.)	0.41	-0.85	1.24	1.41



Notes:

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make
- 2 The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited published year to date figures up to the third quarter, which were subject to limited review
- 3 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.
- 4 The Company has only one business one segment in which it operates viz. Financial Services and related activities
- 5 These results have been subjected to limited review by the Statutory Auditors.
- 6 The above result for the quarter ended 30 June 2019 have been reviewed by the audit committee meeting held on 13th August, 2019 and approved by the Board of Directors in their meeting held on 13th August, 2019
- 7 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
13 August 2019

For Aryaman Financial Services Limited




Shripal Shah
Executive Director
DIN: 01628855