

July 31, 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 Audited Financial Results for Quarter/year ended March 31, 2020

In continuation of our letter dated June 23, 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 of the Company at their meeting held today i.e. July 31, 2020 at Corporate Office of the Company, 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, 2020 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, 2020 together with Statement of Assets & Liabilities.

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 10.30 A.M. and concluded at 12.30 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

Chaitali Pansari
(Company Secretary and Compliance Officer)



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

July 31, 2020

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

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 Standalone and Consolidated Financial Statements and Results for the Financial year 2019-20, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

FOR ARYAMAN FINANCIAL SERVICES LIMITED

CHAITALI PANSARI

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



INDEPENDENT AUDITOR'S REPORT

To the 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

1. We have audited the accompanying consolidated financial results of **Aryaman Financial Services Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results: -
 - (i) Includes the annual financial results of subsidiaries: -
 - a. M/s Aryaman Capital Markets Limited; and
 - b. M/s Escorp Asset Management Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; 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 consolidated **net profit** (including other comprehensive income) and other financial information of the group for the year ended March 31, 2020, and the consolidated statement of assets and liabilities and consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. 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 Group 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.
4. **Emphasis of Matter:** None

Board of Directors’ Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated **net profit** and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and consolidated statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement 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 consolidated financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
6. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability to continue as going concern of the Group, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

V.N. PUROHIT & CO.

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

Auditor's Responsibilities for the Audit of Consolidated Financial Results

8. 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.
9. As part of an audit in accordance with the SAs, we exercise professional judgement 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 and its associate 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 group 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 Group 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 consolidated financial results represent the underlying transactions and events in the manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company 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 on our independence, and wherever applicable, related safeguards.

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

Other Matters

11. We draw your attention to Note 7 of the consolidated financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown/restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.
12. The financial results include the results for the quarter ended March 31, 2020 and March 31, 2019 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 respective 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

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O. P. Pareek

Partner

Membership No. 014238

UDIN: 20014238AAAADY2834

Date: 31st July, 2020

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 Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Aryaman Financial Services Limited** (hereinafter referred to as “the company”) for the year ended March 31, 2020 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).
2. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; 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, 2020, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. 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.

Emphasis of Matter: None

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone 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 and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement 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 standalone financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. 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.
6. 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

7. 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 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.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

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Chartered Accountants

- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. 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.

Other Matters

10. 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 lockdown/restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.
11. The standalone financial results include the results for the quarter ended March 31, 2020 and March 31, 2019 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 respective 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

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O. P. Pareek

Partner

Membership No. 014238

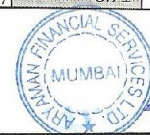
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Date: 31st July, 2020

Place: New Delhi



ARYAMAN FINANCIAL SERVICES LIMITED						
Standalone Audited Financial Results for the quarter and year ended March 31, 2020						
(Rs. in Lacs)						
Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Revenue from Operations					
(i)	Fees and Commission Income	106.12	110.83	115.22	441.54	820.18
(ii)	Income from Sales of Stock-in Trade	-	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-	-
(I)	Total Revenue from Operations [(i) + (ii) + (iii)]	106.12	110.83	115.22	441.54	820.18
(II)	Other Income	11.26	8.33	12.18	36.58	45.39
(III)	Total Income [(I) + (II)]	117.38	119.16	127.40	478.12	865.57
	Expenses					
(i)	Purchases of Stock-in Trade	-	-	-	-	-
(ii)	Changes in Inventories	-	-	-	-	-
(iii)	Employee Benefit Expenses	34.25	40.73	47.59	147.76	182.84
(iv)	Fees and Commission Expenses	66.04	28.15	205.81	154.86	370.74
(v)	Other Expenses	4.92	14.01	15.58	44.80	75.61
(vi)	Finance Costs	0.16	0.71	0.83	3.25	3.22
(vii)	Depreciation & Amortization Expenses	(0.76)	2.56	1.75	7.38	11.28
(IV)	Total Expenses	104.60	86.16	271.56	358.04	643.69
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	12.78	33.00	-144.16	120.08	221.88
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit / (Loss) before tax [(V) - (VI)]	12.78	33.00	-144.16	120.08	221.88
(VIII)	Tax Expenses					
	(1) Current Tax	-	9.34	(38.02)	30.10	63.16
	(2) Deferred Tax	7.40	(0.16)	(6.99)	6.48	(6.38)
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	5.38	23.82	(99.15)	83.50	165.10
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-
(XI)	Profit / (Loss) for the period [(IX) + (X)]	5.38	23.82	(99.15)	83.50	165.10
(XII)	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	5.38	23.82	(99.15)	83.50	165.10
(XIV)	Total profit & Loss attributable to					
	- Owners of the Company					
	- Non Controlling Company					
	Other Comprehensive income attributable to					
	- Owners of the Company					
	- Non Controlling Company					
(XIV)	Total Comprehensive Income for the Period attributable to					
	- Owners of the Company					
	- Non Controlling Company					
(XV)	Details of Equity Share Capital					
	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)	Other Equity				1,094.00	1,010.50
(XVII)	Earnings per share (for the period)					
	Basic (Rs.)	0.05	0.20	(0.85)	0.71	1.41
	Diluted (Rs.)	0.05	0.20	(0.85)	0.71	1.41



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 restrospective approach. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- 3 The Company has only one business one segment in which it operates viz. Financial Services and related activities
- 4 Figures for the quarter ended on 31st March 2020 and 31st March 2019 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 2019 and 31st Dec 2018, respectively.
- 5 The above result for the quarter year ended 31st March 2020 have been reviewed by the audit committee meeting held on 31st July, 2020 and approved by the Board of Directors in their meeting held on 31st July, 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, July 31, 2020

For Aryaman Financial Services Limited




Shripal Shah
Executive Director
DIN: 01628855

ARYAMAN FINANCIAL SERVICES LTD.		
Standalone Statement of Assets and Liabilities		
<i>(Rs in lacs), unless stated otherwise</i>		
Particulars	Audited	Audited
	31th March -2020	31st March - 2019
ASSETS		
Financial Assets		
Cash and cash equivalents	7.21	3.99
Bank balances other than above	555.43	651.27
Inventories (Stock In Trade)	-	-
Receivables	-	-
Trade receivables	10.95	9.77
Investments	1,347.04	1,347.03
Other financial assets	257.38	2.32
Non Financial Assets		
Current tax assets (net)	48.01	51.01
Property, Plant & equipment	119.05	124.91
Other Intangibile Assets	-	-
Other Non- Financial assets	6.66	288.05
Other Non- Current assets	-	-
TOTAL ASSETS	2,351.74	2,478.35
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables	-	-
Trade payables	11.78	190.31
Borrowings (Other Than Debt Security)	24.13	25.14
Other financial liabilities	12.82	25.46
Non Financial liabilities		
Current tax liabilities (net)	-	-
Non Financial liabilities		
Deferred Tax Liabiliy	7.68	1.20
Other non Financial Liabilities	33.12	57.53
Total equity		
Equity Share Capital	1,168.20	1,168.20
Other Equity	1,094.00	1,010.50
TOTAL EQUITY AND LIABILITIES	2,351.74	2,478.35

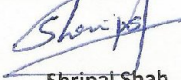
For Aryaman Financial Services Limited



Shripal Shah
 Shripal Shah
 Executive Director
 DIN: 01628855

ARYAMAN FINANCIAL SERVICES LIMITED			
Standalone Statement of cash flows for the year ended 31st March, 2020			
	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit before tax and extra ordinary items	120.08	221.88
	Adjustments for:		
	Finance costs	3.25	3.22
	Depreciation and amortisation expense	7.38	11.28
	Interest income	(36.58)	(45.39)
	Operating profit before working capital changes	94.13	190.99
	(Increase)/decrease in trade receivables	(1.18)	(4.06)
	(Increase)/decrease in other assets	29.33	(6.12)
	Increase /(decrease) in trade payables	(178.53)	(140.76)
	Increase /(decrease) in other liabilities	(37.05)	(42.51)
	Cash generated from operations	(93.30)	(2.46)
	Taxes paid	30.10	63.16
	Net cash flow from operating activities	(123.40)	(65.62)
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE)	(1.51)	(10.90)
	Purchase/Sale of Investments	-	28.80
	Interest Income	36.58	45.39
	Net cash flow from investing activities	35.07	63.29
C	Cash flow from financing activities		
	Proceeds from Issue of Shares	-	-
	Proceeds from Share Premium	-	-
	Repayment of borrowings	(1.01)	3.77
	Interest paid	(3.25)	(3.22)
	Net cash flow from financing activities	(4.26)	0.55
	Net Cash Flow during the period	(92.59)	(1.78)
	Add: Opening Cash and cash equivalents	655.26	657.01
	Closing Cash and cash equivalents	562.67	655.26
	Components of Cash and Cash Equivalents		
	Cash In Hand	0.59	0.09
	Balance with bank in Current and Fixed Deposits accounts	562.08	655.17
	Total cash and Cash Equivalents	562.66	655.26

For Aryaman Financial Services Limited



 Shripal Shah
 Executive Director
 DIN: 01628855

ARYAMAN FINANCIAL SERVICES LIMITED						
Consolidated Audited Financial Results for the quarter and year ended March 31, 2020						
(Rs. in Lacs)						
Sr. No.	Particulars	Consolidated Results				
		Quarter Ended			Year ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Revenue from Operations					
(i)	Fees and Commission Income	141.78	143.81	138.29	547.44	953.15
(ii)	Income from Sales of Stock-in Trade	1,456.48	2,856.44	1,888.91	8,315.76	7,620.20
(iii)	Investment & Dividend Income	4.23	2.56	13.94	6.91	23.58
(I)	Total Revenue from Operations [(i) + (ii) + (iii)]	1,602.48	3,002.80	2,041.14	8,870.10	8,596.93
(II)	Other Income	18.94	18.78	28.75	76.07	79.60
(III)	Total Income [(I) + (II)]	1,621.43	3,021.58	2,069.89	8,946.18	8,676.53
	Expenses					
(i)	Purchases of Stock-in Trade	1,885.72	3,041.05	1,755.01	8,687.88	9,444.95
(ii)	Changes in Inventories	(482.56)	(179.38)	(6.14)	(577.01)	(1,970.02)
(iii)	Employee Benefit Expenses	39.13	46.13	51.23	165.92	200.00
(iv)	Fees and Commission Expenses	58.28	31.58	212.26	155.93	378.20
(v)	Other Expenses	21.12	21.79	38.46	87.25	115.54
(vi)	Finance Costs	77.87	58.66	67.48	281.14	244.30
(vii)	Depreciation & Amortization Expenses	(0.70)	5.12	4.29	14.04	20.73
(IV)	Total Expenses	1,598.86	3,024.95	2,122.59	8,815.15	8,433.70
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	22.57	(3.37)	(52.70)	131.03	242.83
(VI)	Exceptional Items					
(VII)	Profit / (Loss) before tax [(V) - (VI)]	22.57	(3.37)	(52.70)	131.03	242.83
(VIII)	Tax Expenses					
	(1) Current Tax	(1.78)	0.06	(32.94)	30.51	68.24
	(2) Deferred Tax	(16.55)	(0.06)	(6.58)	7.22	(4.68)
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	40.90	(3.36)	(13.18)	93.30	179.27
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)					
(XI)	Profit / (Loss) for the period [(IX) + (X)]	40.90	(3.36)	(13.18)	93.30	179.27
(XII)	Other Comprehensive Income (Net of Tax)	(122.54)	328.96	0.97	(209.07)	(22.98)
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	(81.64)	325.60	(12.21)	(115.77)	156.29
(XIV)	Total profit & Loss attributable to					
	- Owners of the Company	13.38	4.30	(34.42)	90.71	177.29
	- Non Controlling Company	27.51	(7.67)	21.24	2.59	1.98
	Other Comprehensive income attributable to					
	- Owners of the Company	(81.31)	185.38	0.89	(153.48)	(31.49)
	- Non Controlling Company	(41.23)	143.58	0.08	(55.59)	8.51
(XIV)	Total Comprehensive Income for the Period attributable to					
	- Owners of the Company	(67.93)	189.69	(33.53)	(62.78)	145.79
	- Non Controlling Company	(13.72)	135.91	21.32	(53.00)	10.49
(XV)	Details of Equity Share Capital					
	Paid-up Equity Share Capital	1168.20	1168.20	1168.20	1168.20	1168.20
	Face value of Equity Share Capital (in Rs.)	10.00	10.00	10.00	10.00	10.00
(XVI)	Other Equity				1,831.99	1,894.77
(XVII)	Earnings per share (for the period)					
	Basic (Rs.)	0.35	(0.03)	(0.11)	0.80	1.53
	Diluted (Rs.)	0.35	(0.03)	(0.11)	0.80	1.53

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 restrospective approach. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
- 3 The Company has only one business one segment in which it operates viz. Financial Services and related activities
- 4 Figures for the quarter ended on 31st March 2020 and 31st March 2019 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 2019 and 31st Dec 2018, respectively.
- 5 The above result for the quarter year ended 31st March 2020 have been reviewed by the audit committee meeting held on 31st July, 2020 and approved by the Board of Directors in their meeting held on 31st July, 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, July 31, 2020

For Aryaman Financial Services Limited




Shripal Shah
Executive Director
DIN: 01628855

ARYAMAN FINANCIAL SERVICES LTD.		
Consolidated Statement of Assets and Liabilities		
<i>(Rs in lacs), unless stated otherwise</i>		
Particulars	Audited	Audited
	31th March -2020	31st March - 2019
ASSETS		
Financial Assets		
Cash and cash equivalents	37.13	102.72
Bank balances other than above	1,140.67	1,236.52
Inventories (Stock In Trade)	3,656.21	3,079.20
Receivables	-	-
Trade receivables	27.21	28.62
Investments	2,084.93	2,784.76
Other financial assets	391.99	60.79
Non Financial Assets		
Current tax assets (net)	87.62	79.16
Property, Plant & equipment	237.02	233.54
Other Intangible Assets	1.46	-
Other Non- Financial assets	11.61	304.19
Other Non- Current assets	-	-
TOTAL ASSETS	7,675.85	7,909.49
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables	-	-
Trade payables	2.76	191.49
Borrowings (Other Than Debt Security)	3,304.31	3,205.80
Other financial liabilities	14.97	27.36
Non Financial liabilities		
Current tax liabilities (net)	-	-
Non Financial liabilities		
Deferred Tax Liability	72.13	55.84
Other non Financial Liabilities	66.32	97.86
Total equity	-	-
Equity Share Capital	1,168.20	1,168.20
Other Equity	1,831.99	1,894.77
Equity Attributable to Owners of the company	3,000.19	3,062.97
Non Controlling Interest	1,215.17	1,268.17
Total Equity	4,215.37	4,331.14
TOTAL EQUITY AND LIABILITIES	7,675.85	7,909.49

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, 2020			
	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit before tax and extra ordinary items	131.02	242.83
	Adjustments for:	-	-
	Finance costs	281.14	244.30
	Depreciation and amortisation expense	14.04	20.73
	Interest income	(76.07)	(84.54)
	Operating profit before working capital changes	350.13	423.32
	(Increase)/decrease in trade receivables	1.41	(7.48)
	(Increase)/decrease in other assets	(615.63)	(1,839.35)
	Increase /(decrease) in trade payables	(189.20)	(147.56)
	Increase /(decrease) in other liabilities	(43.47)	(49.82)
	Cash generated from operations	(496.75)	(1,620.89)
	Taxes paid	(38.96)	(105.29)
	Net cash flow from operating activities	(535.71)	(1,726.18)
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE)	(18.97)	(84.46)
	Purchase/Sale of Investments	499.81	760.15
	Interest Income	76.07	84.54
	Net cash flow from investing activities	556.91	760.23
C	Cash flow from financing activities		
	Proceeds from Issue of Shares	-	-
	Proceeds from Share Premium	-	-
	Repayment of borrowings	98.51	1,418.10
	Interest paid	(281.14)	(244.30)
	Net cash flow from financing activities	(182.63)	1,173.80
	Net Cash Flow during the period	(161.44)	207.85
	Add: Opening Cash and cash equivalents	1,339.24	1,131.39
	Closing Cash and cash equivalents	1,177.80	1,339.24
	Components of Cash and Cash Equivalents		
	Cash In Hand	37.13	102.72
	Balance with bank in Current and Fixed Deposits accounts	1,140.67	1,236.52
	Total cash and Cash Equivalents	1,177.80	1,339.24

For Aryaman Financial Services Limited



Shripal Shah
 Executive Director
 DIN: 01628855