



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

February 14, 2020

To,

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

Scrip Code- 530245

Ref No: AFSL/LODR/COM/SSS/038/2020

Dear Sir / Madam,

Sub: Outcome of Board Meeting & Submission of Unaudited Financial Results for Quarter ended December 31, 2019

In continuation of our letter dated February 07, 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. February 14, 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 ended December 31, 2019.
2. The Unaudited Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter ended December 31, 2019.

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 03.00 P.M. and concluded at 03.30 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


Chaitali Pansari
(Company Secretary and Compliance Officer)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED
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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the statement') of ARYAMAN FINANCIAL SERVICES LIMITED (the "Company") for the quarter ended 31st December, 2019 and year to date results for the period 1st April 2019 to 31st December 2019 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 and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which 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.

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 the 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.

Based on our review conducted as 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 Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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



UDIN: 20014238199911BL7228

Place: New Delhi
Date: 14th February, 2020



Standalone Un-audited Financial Results for the quarter ended December 31, 2019

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Results					
		Quarter Ended			Nine Months ended		Year Ended
		Un-Audited 31-Dec-19	Un-Audited 30-Sep-19	Un-Audited 31-Dec-18	Un-Audited 31-Dec-19	Un-Audited 31-Dec-18	Audited 31-Mar-19
	Revenue from Operations						
(i)	Fees and Commission Income	110.83	52.03	176.98	335.43	704.96	820.18
(ii)	Income from Sales of Stock-in Trade	-	-	-	-	-	-
(iii)	Investment & Dividend Income	-	-	-	-	-	-
(iv)	Interest Income	8.33	8.97	8.40	25.32	33.22	45.40
(I)	Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]	119.16	60.99	185.38	360.74	738.18	865.58
(II)	Other Income	-	-	-	-	-	-
(III)	Total Income [(I) + (II)]	119.16	60.99	185.38	360.74	738.18	865.58
	Expenses						
(i)	Purchases of Stock-in Trade	-	-	-	-	-	-
(ii)	Changes in Inventories	-	-	-	-	-	-
(iii)	Employee Benefit Expenses	40.73	34.47	52.42	113.51	135.25	182.84
(iv)	Fees and Commission Expenses	28.15	5.12	-	88.82	-	287.52
(v)	Other Expenses	14.01	5.87	96.11	39.88	224.96	158.83
(vi)	Finance Costs	0.71	1.25	0.87	3.09	2.40	3.22
(vii)	Depreciation & Amortization Expenses	2.56	2.50	3.41	8.14	9.53	11.28
(IV)	Total Expenses	86.16	49.21	152.81	253.44	372.14	643.69
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	33.00	11.78	32.57	107.30	366.04	221.89
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit / (Loss) before tax [(V) - (VI)]	33.00	11.78	32.57	107.30	366.04	221.89
(VIII)	Tax Expenses						
	(1) Current Tax	9.34	3.64	8.89	30.10	101.18	63.16
	(2) Deferred Tax	-0.16	1.96	0.17	-0.92	0.61	-6.38
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	23.82	6.18	23.51	78.12	264.25	165.11
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-	-
(XI)	Profit / (Loss) for the period [(IX) + (X)]	23.82	6.18	23.51	78.12	264.25	165.11
(XII)	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	23.82	6.18	23.51	78.12	264.25	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	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)	Reserves Excluding revaluation reserve						1,010.50
(XVI)	Earnings per share (for the period)						
	Basic (Rs.)	0.20	0.05	0.20	0.67	2.26	1.41
	Diluted (Rs.)	0.20	0.05	0.20	0.67	2.26	1.41

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 ended 31st Dec, 2019 have been reviewed by the audit committee meeting held on 14th February, 2020 and approved by the Board of Directors in their meeting held on 14th February, 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>).

Mumbai
14 February 2020

For Aryaman Financial Services Limited



Shripal Shah
Shripal Shah
Executive Director
DIN: 01628855



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED
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

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the statement') of ARYAMAN FINANCIAL SERVICES LIMITED (the "Company") and its subsidiaries for the quarter ended 31st December, 2019 and year to date results for the period 1st April 2019 to 31st December 2019 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 and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review of the statement, which 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.

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 the 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.

The statement includes the results of the following entity: -

- (i) Aryaman Capital Markets Limited
- (ii) Escorp Asset Management Limited

Based on our review conducted as 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 Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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
UDIN: 20014238



Place: New Delhi
Date: 14th February, 2020



ARYAMAN

FINANCIAL SERVICES LTD

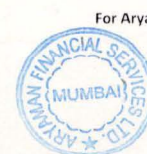
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Website : www.afsl.co.in
CIN : L74899DL1994PLC059009
GSTIN : 27AABCA1376P1ZD

Consolidated Un-audited Financial Results for the quarter ended December 31, 2019							
Sr. No.	Particulars	Consolidated Results					
		Quarter Ended			Nine Months ended		Year Ended
		Un-Audited 31-Dec-19	Un-Audited 30-Sep-19	Un-Audited 31-Dec-18	Un-Audited 31-Dec-19	Un-Audited 31-Dec-18	Audited 31-Mar-19
	Revenue from Operations						
(i)	Fees and Commission Income	143.81	65.15	281.96	405.66	809.92	948.22
(ii)	Income from Sales of Stock-in Trade	2,856.44	2,437.07	2,140.63	6,859.28	5,731.28	7,620.19
(iii)	Investment & Dividend Income	2.56	0.12	7.86	2.68	0.64	23.59
(iv)	Interest Income	-	-	5.62	-	47.72	-
(I)	Total Revenue from Operations [(i) + (ii) + (iii) + (iv)]	3,002.80	2,502.34	2,436.07	7,267.61	6,598.56	8,592.00
(II)	Other Income	18.78	20.18	11.96	57.13	8.08	84.54
(III)	Total Income [(I) + (II)]	3,021.58	2,522.52	2,448.03	7,324.74	6,606.64	8,676.54
	Expenses						
(i)	Purchases of Stock-in Trade	3,041.05	2,146.60	3,835.57	6,802.16	7,689.94	9,444.95
(ii)	Changes in Inventories	-179.38	217.33	-1,648.76	-94.45	-1,963.89	-1,970.03
(iii)	Employee Benefit Expenses	46.13	39.00	47.77	126.79	148.77	200.00
(iv)	Fees and Commission Expenses	31.58	10.52	49.24	97.65	6.28	289.84
(v)	Other Expenses	21.79	12.60	22.85	66.13	236.74	203.90
(vi)	Finance Costs	58.66	72.25	67.09	203.27	176.83	244.30
(vii)	Depreciation & Amortization Expenses	5.12	5.09	5.61	14.74	16.45	20.74
(IV)	Total Expenses	3,024.95	2,503.38	2,379.37	7,216.29	6,311.12	8,433.70
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	-3.37	19.14	68.66	108.45	295.52	242.84
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit / (Loss) before tax [(V) - (VI)]	-3.37	19.14	68.66	108.45	295.52	242.84
(VIII)	Tax Expenses						
(1)	Current Tax	0.06	6.40	36.66	32.29	101.18	68.25
(2)	Deferred Tax	-0.06	2.08	0.89	23.77	2.38	-4.68
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	-3.36	10.65	31.11	52.39	191.96	179.27
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)	-	-	-	-	-	-
(XI)	Profit / (Loss) for the period [(IX) + (X)]	-3.36	10.65	31.11	52.39	191.96	179.27
(XII)	Other Comprehensive Income (Net of Tax)	328.96	-405.57	-130.45	-86.53	-2.21	-22.98
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	325.59	-394.92	-99.34	-34.14	189.75	156.29
(XIV)	Total Profit & Loss attributable to						
	- Owners of the Company	4.27	10.09	49.20	78.12	211.97	177.29
	- Non - Controlling Company	-7.64	0.56	-18.09	-25.73	20.01	1.98
	Other comprehensive income attributable to						
	- Owners of the Company	185.38	-250.64	-70.84	-72.17	14.00	-31.49
	- Non - Controlling Company	143.58	-154.93	-59.61	-14.36	-16.21	8.52
(XV)	Total Comprehensive Income for the period attributable to						
	- Owners of the Company	189.66	-240.56	-21.64	5.95	225.97	145.79
	- Non - Controlling Company	135.94	-154.36	-77.70	-40.09	-36.22	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	1,168.20	1,168.20
	Face value of Equity Share Capital	10.00	10.00	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.)	-0.03	0.09	0.27	0.45	1.64	1.53
	Diluted (Rs.)	-0.03	0.09	0.27	0.45	1.64	1.53

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 ended 31st Dec 2019 have been reviewed of Director in their meeting held on 14th February, 2020 and approved by the Board of Directors in their meeting held on 14th February, 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>).

Mumbai
14 February 2020



For Aryaman Financial Services Limited

Shripal Shah
Shripal Shah
Executive Director
DIN: 01628855