



ARYAMAN

CAPITAL MARKETS LIMITED

SEBI Regn. No. (Stock Broker) INZ000004739
SEBI Regn. No. IN - DP3682018

Corporate Office :
718-A, P.J. Towers, Dalal Street,
Fort, Mumbai-400 001
Tel. : 022-2272 1104/2272 1105
Email : aryacpm@gmail.com
Website : www.afsl.co.in/acml/
CIN : L65999MH2008PLC184939
GSTIN : 27AAHCA7893B1Z1

April 29, 2025

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

Scrip Code- 538716

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on Tuesday April 29, 2025.

In continuation of our letter dated April 24, 2025, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on April 29, 2025, 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 Half Year and Year ended March 31, 2025 together with Statement of Assets & Liabilities and Cash Flow Statement and Auditors Report thereon.

The Independent Auditors Report thereon for Standalone Financial Results along with 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 as **Annexure A**.

The Board Meeting commenced at 01:30 P.M. and concluded at 03:40 P.M.

The aforesaid results are also being disseminated on Company's website at <https://www.afsl.co.in/Acml/index.html>

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

Thanking You,
Yours Faithfully,

For Aryaman Capital Markets Limited

Shripal Shah
(Whole Time Director)
DIN: 01628855

INDEPENDENT AUDITOR'S REPORT

To Board of Directors

Aryaman Capital Markets Limited

60, Khatau Building, Ground floor,

Alkesh Dinesh Modi Marg,

Fort Mumbai, Maharashtra - 400001

(CIN: L65999MH2008PLC184939)

Report on audit of Financial Results

Opinion and Conclusion

We have (a) audited the accompanying financial results for the year ended March 31, 2025 (b) reviewed the financial results for the half year ended March 31, 2025 (refer para 9 of the 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Financial Results for the Half year and Year Ended March 31, 2025" of Aryaman Capital Markets Limited being submitted by the company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').

a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirement of Regulation 33 of the listing regulations; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

b) Conclusion on Unaudited Financial Results for the half year ended March 31, 2025

With respect to the Financial Results for the half year ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

V.N. PUROHIT & CO.

Chartered Accountants

Basis for Opinion on the Financial Results for the half year ended March 31, 2025

1. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of 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 financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

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

Auditor's Responsibilities for the Audit of Financial Results

a) Audit of the Financial Results for the year ended March 31, 2025

5. Our objectives are to obtain reasonable assurance about whether the 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

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expected to influence the economic decisions of users taken on the basis of these financial results.

6. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

7. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

b) Review of the Financial Results for the half year ended March 31, 2025

8. We conducted our review of the Financial Results for the half year ended March 31, 2025, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all

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Chartered Accountants

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

9. The financial results include the results for the half year ended March 31, 2025 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 half year of the financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

For V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Om
Prakash
Pareek

Digitally signed
by Om Prakash
Pareek
Date: 2025.04.29
15:49:55 +05'30'

O. P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMAJ4851

Date: 29th April, 2025

Place: New Delhi



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ARYAMAN CAPITAL MARKETS LIMITED						
Audited Financial Results for the half year and year ended on March 31 , 2025						
Sr. No.	Particulars	Standalone Results (Rs. In lacs, except EPS)				
		Half year Ended			Year ended	
		Audited 31-Mar-25	Un-Audited 30-Sep-24	Audited 31-Mar-24	Audited 31-Mar-25	Audited 31-Mar-24
	Revenue from Operations					
(i)	Fees and Commission Income	11.37	19.90	18.89	31.26	36.02
(ii)	Income from Sales of Stock-in Trade	2,526.58	2,252.93	811.80	4779.51	2420.12
(iii)	Investment & Dividend Income	2,489.70	158.64	427.91	2648.34	732.51
(I)	Total Revenue from Operations [(i) + (ii) + (iii)]	5,027.64	2,431.47	1,258.60	7,459.11	3,188.65
(II)	Other Income	146.60	127.90	138.74	274.51	243.39
(III)	Total Income [(I) + (II)]	5,174.24	2,559.38	1,397.34	7,733.62	3,432.04
	Expenses					
(i)	Purchases of Stock-in Trade	2,990.54	1,287.38	706.97	4277.92	2,188.31
(ii)	Changes in Inventories	43.05	(19.94)	52.66	23.11	54.58
(iii)	Employee Benefit Expenses	45.49	7.34	8.34	52.83	15.48
(iv)	Fees and Commission Expenses	26.86	43.66	2.80	70.52	6.72
(v)	Other Expenses	-12.98	257.66	13.35	244.68	34.72
(vi)	Finance Costs	153.65	206.57	190.83	360.22	375.55
(vii)	Depreciation & Amortization Expenses	5.86	4.94	4.49	10.81	8.50
(IV)	Total Expenses	3,252.48	1,787.61	979.44	5,040.08	2,683.85
(V)	Profit / (Loss) before exceptional items and tax [(III) - (IV)]	1,921.77	771.77	417.91	2,693.54	748.18
(VI)	Exceptional Items					
(VII)	Profit / (Loss) before tax [(V) - (VI)]	1,921.77	771.77	417.91	2,693.54	748.18
(VIII)	Tax Expenses					
	(1) Current Tax	221.78	177.84	45.37	399.62	101.62
	(2) Deferred Tax	0.44	0.38	0.87	0.82	1.03
(IX)	Profit / (Loss) for period from continuing operations [(VII) - (VIII)]	1,699.56	593.55	371.67	2,293.11	645.53
(X)	Profit / (Loss) for period from discontinued operations (Net of Tax)					
(XI)	Profit / (Loss) for the period [(IX) + (X)]	1,699.56	593.55	371.67	2,293.11	645.53
(XII)	Other Comprehensive Income (Net of Tax)	594.36	736.00	(89.65)	1,330.36	608.15
(XIII)	Total Comprehensive Income for the period [(XI) + (XII)]	2,293.92	1,329.55	282.02	3,623.47	1,253.68
(XIV)	Details of Equity Share Capital					
	Paid-up Equity Share Capital	1,197.71	1,197.71	1,197.71	1,197.71	1,197.71
	Face value of Equity Share Capital (in Rs.)	10.00	10.00	10.00	10.00	10.00
(XV)	Reserve excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year	2,917.04	2,917.04	1,663.36	2,917.04	1,663.36
(XVI)	Earnings per share (for the period)					
	Basic (Rs.)	14.19	4.96	3.10	19.15	5.39
	Diluted (Rs.)	14.19	4.96	3.10	19.15	5.39

Notes:

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company has only one business segment in which it operates viz. Other Financial Services.
- Figures for the year ended on 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the half year ended on 30th Sept 2024, respectively.
- The above result for the half year and year ended 31st March 2025 have been reviewed by the audit committee meeting held on April 29, 2025 and approved by the Board of Directors in their meeting held on April 29, 2025.
- The aforesaid Half Year and Year ended Financial Results are also being disseminated on the website of the Company i.e. (<https://www.afsl.co.in/Acml/investor.php>)

Mumbai
Date : 29th April, 2025

For Aryaman Capital Markets Limited

Shripal Shah
Whole Time Director
DIN: 01628855



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ARYAMAN CAPITAL MARKETS LTD		
Standalone Statement of Assets and Liabilities		
(Rs in lacs), unless stated otherwise		
Particulars	Audited	Audited
	31st March -2025	31st March -2024
ASSETS		
Financial Assets		
Cash and cash equivalents	178.36	459.59
Bank balances other than above	4,828.33	4,197.29
Trade receivables	22.41	13.68
Investments	4,704.97	2,571.57
Other financial assets	131.15	115.52
Non Financial Assets		
Inventories (Stock In Trade)	1,573.54	1,596.65
Property, Plant & equipment	134.76	132.87
Other Intangibile Assets	0.42	0.57
Other Non- Financial assets	37.04	4.47
TOTAL ASSETS	11,610.98	9,092.21
LIABILITIES AND EQUITY		
Financial Liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	127.43	0.85
Borrowings (Other Than Debt Security)	2,801.72	4,625.64
Other financial liabilities	8.77	2.67
Non Financial liabilities		
Current tax liabilities (net)	375.56	80.00
Deferred Tax Liability	522.98	234.95
Other non Financial Liabilities	36.28	33.35
Total equity		
Equity Share Capital	1,197.71	1,197.71
Other Equity	6,540.51	2,917.04
TOTAL EQUITY AND LIABILITIES	11,610.98	9,092.21

For Aryaman Capital Markets Limited

Shripal Shah
Executive Director
DIN: 01628855



Mumbai
Date : 29th April, 2025



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ARYAMAN CAPITAL MARKETS LIMITED			
Statement of cash flows for the period ended 31st March, 2025			
(Rs in lacs), unless stated otherwise			
Sr NO	Particulars	Audited For the Period ended 31st March 2025	Audited For the Period ended 31st March 2024
A	Cash flow from operating activities		
	Profit before Tax and Extra Ordinary Items	2,693.54	748.18
	Adjustments for:		
	Finance costs	360.22	375.55
	Depreciation and amortisation expense	10.81	8.50
	Interest Income	(274.35)	(243.19)
	Operating profit before working capital changes	2,790.21	889.05
	(Increase)/decrease in trade receivables	(8.73)	0.09
	(Increase)/decrease in inventories	23.10	54.58
	(Increase)/decrease in other assets	(48.20)	(25.76)
	Increase /(decrease) in trade payables	126.58	(0.03)
	Increase /(decrease) in other liabilities	9.04	2.51
	Cash used/generated from operating activities	2,892.01	920.43
	Taxes paid	(104.05)	(39.51)
	Net cash flow from operating activities	2,787.96	880.92
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE)	(12.54)	(11.72)
	(Purchase)/Sale of Investment	(515.82)	(43.95)
	Interest Income	274.35	243.19
	Net cash flow from Investing activities	(254.01)	187.53
C	Cash flow from financing activities		
	Net proceeds from the borrowings	(1,823.92)	532.87
	Interest paid	(360.22)	(375.55)
	Net cash flow from Financing Activities	(2,184.14)	157.32
	Net Cash Flow during the period	349.81	1,225.77
	Add: Opening Cash & Cash Equivalents	4,656.88	3,431.11
	Closing Cash and Cash Equivalents	5,006.69	4,656.88
	Components of Cash and Cash Equivalents		
	Cash on hand	2.61	1.37
	Balance with Bank	5,004.08	4,655.51
	Total Cash and Cash Equivalents	5,006.69	4,656.88

For Aryaman Capital Markets Limited



Shripal Shah

Shripal Shah
Executive Director
DIN: 01628855

Mumbai
Date : 29th April, 2025



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April 29, 2025

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

Scrip Code- 538716

Dear Sir / Madam,

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2024-25, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

Yours Faithfully,
For Aryaman Capital Markets Limited

Shripal Shah
(Whole Time Director)
DIN: 01628855

Regd. Office :
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Tel. : 022-6216 6999 / 2261 8264

• BSE Member ID Clg. No. 6514
• NSE Member ID - 90085
• MCX Member ID - 29435
• CDSL DP ID - 12086100