



THAKUR, VAIDYANATH AIYAR & CO.  
CHARTERED ACCOUNTANTS  
NEW DELHI, MUMBAI, KOLKATTA, PATNA,  
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## LIMITED REVIEW REPORT

To  
The Board Of Directors  
Aryaman Financial Services Limited,  
60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg,  
Fort,  
Mumbai 400 001

1. We have reviewed the unaudited Standalone Financial results of Aryaman Financial Services Limited, for the Quarter and nine months ended December 31, 2013, prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.



3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, and read further with notes forming integral part of the financial results, nothing has come to our attention that causes us to believe that the statement prepared, fairly in all material respect, in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3c) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have only traced the disclosures regarding "Public Shareholding" and Promoters and Promoter Group Shareholding in the Statement from the disclosures made by the Management and are therefore not expressing not expressing a review opinion thereon.

For THAKUR, VAIDYANATH AIYAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg No. 000038N



C.V. PARAMESWAR  
PARTNER  
Membership No. 11541

Place: Mumbai  
Date: 12.02.2014.





**Statement of Standalone Un-Audited Financial Results for the Quarter and nine months ended December 31, 2013**

₹ .Lacs /except share &amp; per equity share data)

Sr. No.	Particulars	3 months ended on 31/12/2013	Preceding 3 months ended on 30/09/2013	Corresponding 3 months ended 31/12/2012	Year to Date figures for current Period ended 31/12/2013	Year to date figures for the previous period ended 31/12/2012	Previous Year Ended on 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
a	Net Sales/Income from Operations	43.16	38.72	32.83	178.65	217.91	305.80
b	Other Operating Income	2.94	3.10	1.27	6.32	4.19	17.88
	<b>Total income from operations (Net)</b>	<b>46.10</b>	<b>41.82</b>	<b>34.10</b>	<b>184.97</b>	<b>222.10</b>	<b>323.68</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of Materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Change in inventories of finished goods, work in progress & stock- in- trade	-	-	-	-	-	-
d	Employee benefits expenses	18.37	15.68	13.01	46.68	35.19	46.12
e	Depreciation and amortisation expense	1.02	1.02	1.02	3.05	2.20	3.21
f	Other expenses	10.30	11.67	7.79	92.39	150.93	223.13
	<b>Total expenses</b>	<b>29.69</b>	<b>28.37</b>	<b>21.82</b>	<b>142.12</b>	<b>188.32</b>	<b>272.46</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional Items (1-2)</b>	<b>16.41</b>	<b>13.45</b>	<b>12.28</b>	<b>42.85</b>	<b>33.78</b>	<b>51.22</b>
4	Other income	-	-	-	-	-	0.03
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	16.41	13.45	12.28	42.85	33.78	51.25
6	Finance costs	0.42	0.51	0.39	1.30	0.42	0.91
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5+6)</b>	<b>15.99</b>	<b>12.94</b>	<b>11.89</b>	<b>41.55</b>	<b>33.36</b>	<b>50.34</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (+) / Loss (-) from ordinary activities before tax (7+8)</b>	<b>15.99</b>	<b>12.94</b>	<b>11.89</b>	<b>41.55</b>	<b>33.36</b>	<b>50.34</b>
10	Tax expense	3.05	2.48	2.27	7.93	6.36	9.95
11	<b>Net Profit / (Loss ) from Ordinary Activities after tax (9-10)</b>	<b>12.94</b>	<b>10.46</b>	<b>9.62</b>	<b>33.62</b>	<b>27.00</b>	<b>40.39</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit / ( Loss) for the period (11-12)</b>	<b>12.94</b>	<b>10.46</b>	<b>9.62</b>	<b>33.62</b>	<b>27.00</b>	<b>40.39</b>



14	Paid-up equity share capital (Face Value of Rs. 10/each)	1,097.50	1,097.50	1,097.50	1,097.50	1,097.50	1,097.50
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	288.32
16.II	<b>Earning Per Share (before extraordinary items)</b>						
	Basic & Diluted (not annualised)	0.12	0.10	0.09	0.31	0.25	0.37
16.II	<b>Earning Per Share (after extraordinary items)</b>						
	Basic & Diluted (not annualised)	0.12	0.10	0.09	0.31	0.25	0.37
A	<b>PARTICULARS OF SHAREHOLDING</b>						
17	<b>Public Shareholding</b>						
	No. of shares	3,791,970	3,791,970	3,791,970	3,791,970	3,791,970	3,791,970
	Percentage of shareholding	34.55	34.55	34.55	34.55	34.55	34.55
18	<b>Promoters &amp; Promoter Group Shareholding</b>						
a	<b>Pledged / Encumbered</b>						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share Capital of the company)	-	-	-	-	-	-
b	<b>Non- encumbered</b>						
	Number of Shares	7,183,030	7,183,030	7,183,030	7,183,030	7,183,030	7,183,030
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares as a % of the total share Capital of the company)	65.45	65.45	65.45	65.45	65.45	65.45

	Particulars	3 months ended on 31/12/2013
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unsolved at the end of quarter	NIL




**Notes:**

- 1 The above results for the quarter and 9 months ended 31/12/2013 are in accordance with Clause 41 of the listing agreement have been reviewed by the audit committee & approved by the Board of Directors at their meeting held on 12th February, 2014. The standalone results have been subjected to 'Limited review' by the statutory auditors of the Company.
- 2 The company has only one business segment in which it operates viz Financial Services, Finance & related services.
- 3 Previous period's figures have been re-grouped / reclassified wherever necessary.
- 4 Provision for taxation includes provision for current income tax and deferred tax.

**For Aryaman Financial Services Limited**

  
**Shripal Shah**  
**Executive Director**

