

AFSL/LA/COM/SSS/089/2012
May 14, 2012

BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400 001

Sub: Outcome of Board Meeting held on May 14, 2012

Dear Sir,

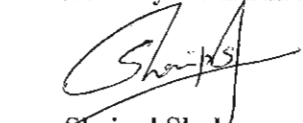
We wish to inform you that the Board of the Company at its meeting held on May 14, 2012 has taken the following decision:

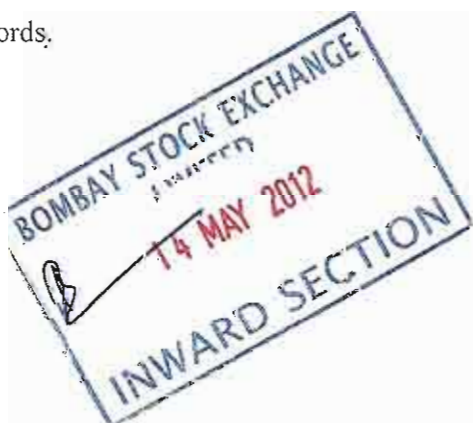
- 1) The Board considered and approved the Un-Audited Financial Results for the last quarter ended on March 31, 2012
- 2) The Board considered and approved the Limited Review Report on Un-Audited Financial Results for the quarter ended on March 31, 2012.
- 3) The Board considered and approved the Minutes of Share Transfer and Investor Grievance Committee held on April 14, 2012.

Kindly acknowledge this and update it in your records.

Yours faithfully,

For Aryaman Financial Services Limited


Shripal Shah
Executive Director



Unaudited Standalone Financial Results for the Quarter Ended March 31, 2012

(` in Lacs)

Sr. No.	Particulars	3 months ended on 31/03/2012	3 months ended on 31/12/2011	Corresponding 3 months ended 31/03/2011	Year to Date figures for current Period ended 31/03/2012	Year to date figures for the previous Year Ended on 31/03/2011	Previous Year Ended on 31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a	Net Sales/Income from Operations	48.61	27.98	22.05	114.42	98.43	133.74
b	Other Operating Income	12.68	18.50	4.03	32.88	4.45	6.11
	Total income from operations (net)	61.29	46.48	26.08	147.30	102.88	139.85
2	Expenses						
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	11.76	13.53	7.53	45.13	25.38	24.47
e	Depreciation and amortisation expense	0.17	0.16	0.16	0.66	0.64	0.64
f	Other expenses	41.34	23.27	33.55	60.96	51.63	85.79
	Total expenses	53.27	36.96	41.24	106.75	77.65	110.90
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	8.02	9.52	(15.16)	40.55	25.23	28.95
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	8.02	9.52	(15.16)	40.55	25.23	28.95
6	Finance costs	-	-	-	-	-	-
7	Profit /(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	8.02	9.52	(15.16)	40.55	25.23	28.95
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	8.02	9.52	(15.16)	40.55	25.23	28.95
10	Tax Expense	7.62	-	4.71	7.62	4.71	5.26
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	0.40	9.52	(19.87)	32.93	20.52	23.69
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit /(Loss) for the period (11-12)	0.40	9.52	(19.87)	32.93	20.52	23.69






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	214.99	214.99	214.99	214.99	214.99	214.99
16.II	Earning Per Share (before extraordinary items)						
	Basic & Diluted (not annualised)	0.00	0.09	(0.18)	0.30	0.19	0.22
16.II	Earning Per Share (after extraordinary items)						
	Basic & Diluted (not annualised)	0.00	0.09	(0.18)	0.30	0.19	0.22
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
	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	Promoters & Promoter Group Shareholding						
a	Pledged / Encumbered						
	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	Non- encumbered						
	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 31/03/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	N.A.
	Remaining unsolved at the end of quarter	NIL



For ARYAMAN FINANCIAL SERVICES LTD.

Shripal Shah
 Shripal Shah
 Executive Director



Notes:


- 1 Disclosure of assets & liabilities Standalone as per clause 41(l)(ea) of the listing agreement for the half year ended March 31, 2012.

₹ In Lacs

Standalone Statement of Assets & Liabilities		As at 31/03/2012 (Un-audited)	As at 31/03/2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	1,097.50	1,097.50
	(b) Reserves and Surplus	247.93	214.99
	Sub-total - Shareholder's Funds	1,345.43	1,312.49
2	Share Application Money pending allotment	-	-
3	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred Tax Liabilities	5.53	5.43
	(c) Long term provisions	-	-
	Sub-total - Non Current Liabilities	5.53	5.43
4	Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	1.54	1.20
	(c) Other Current Liabilities	11.65	209.81
	(d) Short-term provisions	24.34	26.10
	Sub-Total - Current Liabilities	37.53	237.11
	TOTAL-EQUITY AND LIABILITIES	1,388.49	1,555.03
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	98.56	102.31
	(b) Non-Current Investments	688.25	688.25
	(c) Long-term Loans and Advances	-	-
	Sub-total - Non-Current Assets	786.81	790.56
2	Current Assets		
	(a) Trade receivables	163.10	163.81
	(b) Cash and Bank balances	88.48	251.28
	(c) Short-term Loans and Advances	350.10	349.38
	(d) Other Current Assets	-	-
	Sub-total - Current Assets	601.68	764.47
	TOTAL- ASSETS	1,388.49	1,555.03

- 2 The above results which 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 14th May 2012. The standalone results have been reviewed by the statutory auditors of the Company.
- 3 The company has only one business segment in which it operates viz Financial Services, Finance & related services.
- 4 Previous period figures have been re-grouped / reclassified wherever necessary.

For Aryaman Financial Services Limited


Shripal Shah
Executive Director



THAKUR, VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI, CHANDIGARH AND SECUNDERABAD

PHONE: 2284 25 02, 2287 00 67
FAX NO. 2204 63 86
11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
MUMBAI --- 400 001.
Email-tvamum@gmail.com

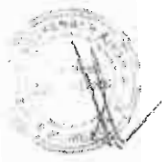
LIMITED REVIEW REPORT

To

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

We have reviewed the unaudited Standalone Financial results of Aryaman Financial Services Limited for the Quarter ended March 31, 2012 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 the statement based on our review.

1. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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.
2. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, 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 and other recognised 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.
4. 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 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: 14.05.2012

