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THAKUR, VAID YANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
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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 Half Year ended September 30, 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 the statement 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.



THAKUR, VAIDYANATH AIYAR & CO.

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 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.
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 a review opinion thereon.

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



C.V. PARAMESWAR
PARTNER
Membership No. 11541

Place: Mumbai
Date: 12.11.2013



Statement of Standalone Un-Audited Financial Results for the Quarter and half year Ended Sept 30, 2013

₹ .Lacs except share & per equity share data)

Sr. No.	Particulars	3 months ended on 30/09/2013	Preceding 3 months ended on 30/06/2013	Corresponding 3 months ended 30/09/2012	Year to Date figures for current Period ended 30/09/2013	Year to date figures for the previous Year Ended on 30/09/2012	Previous Year Ended on 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a	Net Sales/Income from Operations	38.72	96.78	155.33	135.49	185.08	305.80
b	Other Operating Income	3.10	0.28	2.04	3.38	2.92	17.88
	Total income from operations (Net)	41.82	97.06	157.37	138.87	188.00	323.68
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	15.68	12.64	10.71	28.31	21.91	46.12
e	Depreciation and amortisation expense	0.60	0.60	0.19	1.20	0.36	1.55
f	Other expenses	12.09	70.82	135.74	82.92	144.23	224.79
	Total expenses	28.37	84.06	146.64	112.43	166.50	272.46
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	13.45	13.00	10.73	26.44	21.50	51.22
4	Other income	-	-	-	-	-	0.03
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	13.45	13.00	10.73	26.44	21.50	51.25
6	Finance costs	0.51	0.37	0.02	0.87	0.03	0.91
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5+6)	12.94	12.63	10.71	25.57	21.47	50.34
8	Exceptional items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	12.94	12.63	10.71	25.57	21.47	50.34
10	Tax expense	2.48	2.41	2.04	4.89	4.09	9.95
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	10.46	10.22	8.67	20.68	17.38	40.39
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	10.46	10.22	8.67	20.68	17.38	40.39






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	Earning Per Share (before extraordinary items)						
	Basic & Diluted (not annualised)	0.10	0.09	0.08	0.19	0.16	0.37
16.ii	Earning Per Share (after extraordinary items)						
	Basic & Diluted (not annualised)	0.10	0.09	0.08	0.19	0.16	0.37
A	PARTICULARS OF SHAREHOLDING						
17	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 30/09/2013
B INVESTOR COMPLAINTS	
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



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Notes:

1 Disclosure of assets & liabilities Standalone as per clause 41(l)(ea) of the listing agreement for the half year ended 31/03/2013
 ₹. In Lacs

Standalone Statement of Assets & Liabilities		As at 30/09/2013 (Un-Audited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	1,097.50	1,097.50
	(b) Reserves and Surplus	309.00	288.32
	Sub-total - Shareholder's Funds	1,406.50	1,385.82
2			-
3	Non-Current Liabilities		
	(a) Long- term borrowings	10.79	10.79
	(b) Deferred Tax Liabilities	5.98	5.97
	(c) Long term provisions	-	-
	Sub-total - Non Current Liabilities	16.77	16.76
4	Current Liabilities		
	(a) Short-term borrowings	0.71	1.75
	(b) Trade payables	4.62	3.30
	(c) Other Current Liabilities	16.84	27.91
	(d) Short-term provisions	43.84	37.20
	Sub-Total - Current Liabilities	66.01	70.16
	TOTAL-EQUITY AND LIABILITIES	1,489.28	1,472.74
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	110.76	112.79
	(b) Non-Current Investments	688.25	688.25
	(c) Long-term Loans and Advances	503.62	314.17
	Sub-total - Non-Current Assets	1,302.63	1,115.21
2	Current Assets		
	(a) Trade receivables	61.74	113.45
	(b) Cash and Bank balances	121.45	151.73
	(c) Short-term Loans and Advances	3.46	92.35
	(d) Other Current Assets	-	-
	Sub-total - Current Assets	186.65	357.53
	TOTAL- ASSETS	1,489.28	1,472.74


2 The above results for the quarter & half year ended 30/09/2013 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 November, 2013. The standalone results have been subjected to 'Limited review' 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's figures have been re-grouped / reclassified wherever necessary.

5 Provision for taxation includes provision for current income tax.

For Aryaman Financial Services Limited


 Shripal Shah
 Executive Director

