



ARYAMAN
FINANCIAL SERVICES LTD

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai - 400 001.
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Website : www.afsl.co.in

AFSL/LA/COM/SSS/ 355 /2011
November 11, 2011

Bombay Stock Exchange
P.J. Towers , Dalal Street,
Fort, Mumbai- 400 001



Sub: - Outcome of Board Meeting held on November 11, 2011

Dear Sir

We wish to inform you that the Board of the Company at its meeting held on November 11, 2011 has taken the following decision:

- 1) The Board considered and approved Un-audited Financial Results for the quarter ended September 30, 2011
- 2) The Board considered and approved the Limited Review Report on Un-Audited Financial Results for the quarter ended September 30, 2011

Kindly acknowledge this and update your records.

Yours Faithfully

For Aryaman Financial Services Limited



Shripal Shah

Executive Director

Encl : Unaudited Financial Results
: Limited Review Report

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Unaudited Standalone Financial Results for the Quarter and Half year Ended September 30, 2011 (in Lacs)

Sr. No.	Particulars	3 months ended on 30/09/2011	Corresponding 3 months ended in the previous year 30/09/2010	Year to Date figures for current Period ended 30/09/2011	Year to Date figures for the previous year ended 30/09/2010	Previous Accounting Year Ended on 31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
a	Net Sales/Income from Operations	39.48	41.35	66.48	58.58	133.74
	Other Operating Income	0.09	0.27	1.69	0.27	6.11
	Total	39.57	41.62	68.17	58.85	139.85
2	Expenditure					
a	Increase / decrease in stock in trade and work in progress	-	-	-	-	-
b	Consumption of raw materials	-	-	-	-	-
c	Purchase of traded goods	-	-	-	-	-
d	Employees cost	11.24	5.65	19.85	10.46	24.47
e	Depreciation	0.17	0.17	0.33	0.32	0.64
f	Other expenditure	17.80	5.15	28.16	12.18	85.79
g	Income Written Back	-	-	-	-	-
	Total	29.21	10.97	48.34	22.96	110.90
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	10.36	30.65	19.83	35.89	28.95
	Other Income	-	-	-	-	-
	Profit before Interest and Exceptional Items (3+4)	10.36	30.65	19.83	35.89	28.95
6	Interest	-	-	-	-	-
7	Profit after Interest but before Exceptional Items (5-6)	10.36	30.65	19.83	35.89	28.95
8	Exceptional items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	10.36	30.65	19.83	35.89	28.95
10	Tax Expenses	-	-	-	-	5.26
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	10.36	30.65	19.83	35.89	23.69
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	10.36	30.65	19.83	35.89	23.69

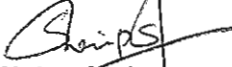
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14	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,097.50	1,097.50	1,097.50	1,097.50	1,097.50
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year					
16	Earning Per Share (EPS)					
	Basic and diluted EPS (Not annualized)	0.09	0.28	0.18	0.33	0.22
17	Public Shareholding					
	No. of shares	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
18	Promoters & Promoter Group Shareholding					
	a Pledged / Encumbered					
	Number of Shares	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
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	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

For ARYAMAN FINANCIAL SERVICES LTD.


 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 September 30, 2011.

Particulars	Half Year ended	
	₹ In Lacs	
	30/09/2011 (Un-audited)	30/09/2010 (Un-audited)
Shareholders' Funds:		
(a) Capital	1,097.50	1,104.02
(b) Reserves and Surplus	496.82	490.30
Loan Funds		
Deffered Tax Liability	5.43	5.54
TOTAL	1,599.76	1,599.86
Fixed Assets	99.49	102.64
Investments	688.25	5.00
Current Assets, Loans and Advances		
(a) Inventories	-	-
(b) Sundry Debtors	174.53	183.81
(c) Cash and Bank balances	21.50	32.68
(d) Other current assets	-	195.00
(e) Loans and Advances.	447.93	1005.71
	643.96	1,417.20
Less: Current Liabilities and Provisions		
(a) Liabilities	67.85	173.87
(b) Provisions	26.10	20.73
	93.95	194.60
Net Current Assets	550.01	1,222.60
Profit & Loss Account	262.00	269.62
TOTAL	1,599.76	1,599.86

- 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 11th November 2011. The standalone results have been reviewed by the statutory auditor of the Company.
- 3 Provision for taxation shall be made at the end of the financial year.
- 4 The company has only one business segment in which it operates viz Financial Services.
- 5 Previous period figures have been re-grouped / reclassified wherever necessary.
- 6 No complaints at the beginning of the quarter nor received during the quarter. There were nil pending / unresolved complaints at the end of the quarter.

For Aryaman Financial Services Limited

Shripal Shah
Shripal Shah
Executive Director



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

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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.

We have reviewed the unaudited Standalone Financial results of Aryaman Financial Services Limited for the Quarter and Half year ended September 30, 2011 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.PPARAMESWAR
PARTNER
Membership No. 11541

Place: Mumbai
Date: 11.11.2011

