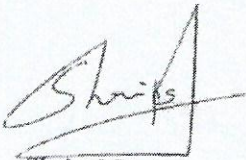


FORM A

(Pursuant to Clause 31 (a) of the Listing Agreement)

1.	Name of the company	Aryaman Financial Services Limited
2.	Annual financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NA

For Aryaman Financial Services
Ltd



Shripal Shah
Whole-time Director & CFO

For Aryaman Financial Services
Ltd



Darshit Parikh
Chairman of the Audit Committee

For Thakur, Vaidyanath Aiyar &
Co.

Chartered Accountants

Firm Registration No.: 000038N



C.V. Parameswar
Partner
Membership No. 11541



CERTIFIED TRUE COPY



ARYAMAN

FINANCIAL SERVICES LIMITED

20TH

ANNUAL REPORT

2013 - 14

CORPORATE INFORMATION

REGISTERED OFFICE

C/o Thakur Research Foundation,
221-223, Deen Dayal Marg,
New Delhi – 110 002

CORPORATE OFFICE

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Fort,
Mumbai – 400 001
Tel. No. : 022 – 2261 8264 / 8635
Fax: 022 – 22630434

BOARD OF DIRECTORS

Mr. Shripal Shah (Executive Director)
Mr. Shreyas Shah (Executive Director)
Mr. Ram Gaud (Independent Director)
Mr. Darshit Parikh (Independent Director)
Mrs. Tejal Vala (Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Malcolm Mascarenhas

AUDITORS

M/s Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
212, Deendayal Upadhyay Marg,
New Delhi – 110 002

BANKERS

State Bank of India
HDFC Bank

SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
19/20, Jafferboy Industrial Estate
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059

CORPORATE IDENTITY NUMBER

L74899DL1994PLC059009

EMAIL ID

info@afsl.co.in

WEBSITE

www.afsl.co.in

NOTICE OF THE 20th ANNUAL GENERAL MEETING OF ARYAMAN FINANCIAL SERVICES LIMITED

NOTICE is hereby given that the 20th Annual General Meeting of the Members of Aryaman Financial Services Limited will be held on Thursday, September 25, 2014 at 12.00 Noon at Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi – 110 002 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statements of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2014.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. Shreyas Shah as an Ordinary Resolution:

“RESOLVED THAT Mr. Shreyas Shah, (DIN: 01835575) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of the Statutory Auditors as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 as may be applicable, as amended from time to time, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai; bearing Registration number 000038N, be and is hereby re-appointed as the Statutory Auditor of the Company to hold office for a period of three years from the conclusion of this Annual General Meeting (AGM), subject to the ratification at every Annual General Meeting, at such remuneration plus out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the said Companies Act, 2013, as amended from time to time, Mr. Ram Gaud (DIN 02759052), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years upto March 2019, not liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. Darshit Parikh (DIN 03492803), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years upto March 2019, not liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mrs. Tejal Vala (DIN 05239882), a Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years upto March 2019, not liable to retire by rotation.”

7. To consider and if thought fit, with or without modification(s), the following Resolution as the Ordinary Resolution:

“RESOLVED THAT, pursuant to the provision of sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013 the approval of the members be is hereby accorded for the appointment of Mr. Shripal Shah as a Whole-time director of the Company for a period of five years from April 01, 2014 to March 31, 2019

1. Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lacs only) per annum as may be decided by the Remuneration Committee and the Board of Directors from time to time.
2. Perquisites: shall be entitled for the following perquisites in addition of the salary mentioned herein above.
3. **Perquisites and Allowances:**
 - i. Housing: The Company shall provide unfurnished accommodation to Mr. Shah. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
 - ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs. 15,000/- (Rupees Fifteen Thousand) per annum.
 - iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

4. **Other Benefits**

Mr. Shah shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

- i. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

“RESOLVED FURTHER THAT the total remuneration payable to Mr. Shripal Shah, Whole-time Director, including all the above shall not exceed the limit of Rs. 42,00,000 (Rupees Forty Two Lacs only) per annum as provided under the provisions of the Companies Act, 2013 unless otherwise approved by the Central Government.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the period of his appointment as Whole-time Director, the Company shall pay to Mr. Shripal Shah the above remuneration as the Minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

“RESOLVED FURTHER THAT the terms and conditions of Mr. Shripal Shah’s appointment as the Whole-time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.”

“RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

Registered Office

C/o Thakur Research Foundation,
221-223, Deen Dayal Marg,
New Delhi – 110 002
CIN: L74899DL1994PLC059009
Website: www.afsl.co.in
E-mail: info@afsl.co.in

By Order of the Board
For Aryaman Financial Services Limited

Sd/-
Malcolm Mascarenhas
(Company Secretary & Compliance Officer)

Date: August 13, 2014
Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Voting through electronic means:

In compliance with the provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

Instructions for e-voting are as under:

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on “Shareholders” tab.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

For Members holding shares in Demat Form and Physical Form	
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of Aryaman Financial Services Limited.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on September 15, 2014 (10.00 a.m) and ends on September 16, 2014 (6.00 p.m)

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on August 15, 2014 the cut-off date (record date) , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
3. The relative Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item No. 4, 5, 6 and 7 of the Notice as set out above, is annexed hereto.
 4. Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 11, 2014 to Thursday, September 25, 2014 (both days inclusive).
 5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the date of the meetings so that the information required may be made available at the meeting.
 6. Members/Proxies are requested to bring to the meeting the Attendance slip duly filled in along with their copy in this Annual Report.
 7. The Company's Shares are listed on the BSE Limited, Delhi Stock Exchange Limited and Ahmedabad Stock Exchange Limited.
 8. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
 9. The Details of the Directors appointed/re-appointed during the year is provided herewith as a part of Corporate Governance Report as required by Clause 49 of the Listing Agreement.

The Directors seeking appointment / re-appointment do not hold any shares in the Company, except our Non Executive Independent Director Mr. Ram Gaud.

10. Shareholders, who are still holding physical share certificate, are advised to dematerialize their shareholding to avail benefit of dematerialization, eliminate all risks associated with physical shares and for ease in portfolio management.

11. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrars and share transfer agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Adroit Corporate Services Pvt. Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio no.

12. All queries relating to Share Transfer and allied subjects should be addressed to:

Adroit Corporate Services Private Limited

19/20, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East), Mumbai-400 059

Annexure to Notice

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 to 6

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Ram Gaud, Mr. Darshit Parikh & Mrs. Tejal Vala, as Independent Directors at various times, in compliance with the requirements of the clause.

The Nomination & Remuneration Committee has recommended the appointment of these directors as Independent Directors for period of five consecutive year's upto March 2019.

Mr. Ram Gaud, Mr. Darshit Parikh & Mrs. Tejal Vala, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as Independent Director and they are independent of the management. The Independent Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of each of Mr. Ram Gaud, Mr. Darshit Parikh and Mrs. Tejal Vala for the office of the Directors of the Company

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

A brief profile of the Independent Directors to be appointed is given below:

❖ Mr. Ram Gaud

Mr. Ram Gaud holds a Bachelors degree in Commerce from University of Mumbai and is also a Fellow Member of the Institute of Company Secretaries of India. He has 12 years of experience in Company Secretarial Services.

Other Directorship:

- Uttam Exports Pvt. Ltd.
- Aryaman Capital Markets Ltd.
- Paritosa Properties Pvt. Ltd.
- Evergreen Tradeplace Pvt. Ltd.

❖ Mr. Darshit Parikh

Mr. Darshit Parikh is a Commerce graduate from University of Mumbai. He is an Associate Member of the Institute of Company Secretaries of India and has completed his Bachelors of Law from University of Mumbai. He has 6 years of experience in capital markets.

Other Directorship:

- ADS Corpconsultants Pvt. Ltd.

❖ Mrs. Tejal Vala

Mrs. Tejal Vala holds a Masters degree in Commerce from the University of Mumbai. She has 2 years of teaching experience in Commerce stream.

Other Directorship:

Mrs. Tejal Vala does not hold directorship in any other company except our company - Aryaman Financial Services Limited

Mr. Ram Gaud, Mr. Darshit Parikh and Mrs. Tejal Vala and their relatives are interested in the resolutions set out respectively at item Nos. 4 to 6 of the Notice with regard to their respective appointments.

Save and except the above, none of the Directors, Key Managerial Personnel or their relatives are interested in the aforementioned resolutions except and to the extent of their shareholding.

ITEM NO. 7

Mr. Shripal Shah, Director of the Company was appointed as Whole-time Director for the period of five years, commencing from April 01, 2014 to March 31, 2019 on the terms and condition as prescribed in the Ordinary Resolution No. 7

None of the Directors, Key Managerial Personnel or their relatives are interested in the aforementioned resolution except and to the extent of their shareholding.

Registered Office

C/o Thakur Research Foundation,
221-223, Deen Dayal Marg,
New Delhi – 110 002

CIN: L74899DL1994PLC059009

Website: www.afsl.co.in

E-mail: info@afsl.co.in

By Order of the Board
For Aryaman Financial Services Limited

Sd/-
Malcolm Mascarenhas
(Company Secretary & Compliance Officer)

Date: August 13, 2014

Place: Mumbai

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors present hereunder the 20th Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2014. The financial results are summarized as under:

Standalone Financial Results

Particulars	(Rs. in Lacs)	
	31-Mar-14	31-Mar-13
Total Income	263.29	323.71
Less: Expenditure	209.43	271.82
Profit before Depreciation	53.86	51.89
Less: Depreciation	2.39	1.55
Profit before Tax	51.47	50.34
Provision for Taxation	10.29	9.95
Profit after Tax	41.18	40.39
Closing Balance of P&L Account	(167.32)	(208.50)

DIVIDEND

Due to insufficient Profit during the year, the directors do not recommend any dividend for the year.

DEPOSITS

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

THE COMPANIES ACT, 2013

The Ministry of Corporate Affairs (MCA) has notified 282 sections of the Companies Act, 2013 (CA2013/Act) in tranches in September 2013 and March 2014 with majority of the sections as well as rules being notified in March 2014. The Companies Act, 1956 continues to be in force to the extent of the corresponding provisions of the Companies Act, 2013 which are yet to be notified. MCA *vide* its Circular dated April 4, 2014 has clarified that the financial statements and documents annexed thereto, auditor's report and board's report in respect of financial year that have commenced earlier than April 1, 2014 shall be governed by the provisions of the Companies Act, 1956 and in line with the same, the Company's financial statements, auditor's report and Board's report and attachments thereto have been prepared in accordance with the provisions of the Companies Act, 1956. With respect to other provisions of the Act, appropriate references have been made in this report to the extent these provisions have become applicable effective April 1, 2014.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shreyas Shah, Executive Director of the Company retires by rotation and offers himself for re- appointment.

Mr. Shripal Shah & Mr. Shreyas Shah will continue to be Executive Directors while Mr. Ram Gaud, Mr. Darshit Parikh and Mrs. Tejal Vala shall continue to be Independent Directors of the Company. The Company has received requisite notices in writing from members proposing the candidature of Mr. Ram Gaud, Mr. Darshit Parikh and Mrs. Tejal Vala for appointment as Independent Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The appointment / re-appointment forms part of the notice convening the Annual General Meeting and the resolutions are recommended for the member's approval.

CLASSIFICATION OF DIRECTORS AS PER COMPANIES ACT, 2013

Section 149 of the Companies Act, 2013 which defines the composition of the Board and the criteria for a director to be considered as independent has been notified effective April 1, 2014. Nominee directors i.e. a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent the interests of the financial institution/Government/any other person are excluded from the definition of Independent Director. The Board of the Company consists of 5 Directors, out of which three are Independent Directors and two are Executive Directors. In classification of Directors as independent, the company has relied on the declaration of independence provided by the Independent Directors as prescribed under Section 149(7) of the Act and placed at the Board Meeting of the Company held on May 26, 2014.

RETIREMENT BY ROTATION

Section 149 of the Companies Act, 2013 provides that an Independent Director shall not hold office for more than two consecutive terms of five years each provided that the director is re-appointed by passing a special resolution on completion of first term of five consecutive years. Independent Directors are no longer liable to retire by rotation.

As per the explanation provided under Section 149 of the Companies Act, 2013 any tenure of an Independent Director on the date of commencement of this Section i.e. April 1, 2014 shall not be counted as a term. The tenure of every Independent Director to compute the period of first five consecutive years would be reckoned afresh from April 1, 2014.

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITOR

M/s Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, the statutory auditors of the Company, retires at the ensuring Annual General Meeting and is eligible for re-appointment for a period of three years from the conclusion of this Annual General Meeting. The Directors recommend their re-appointment by the Members at the forthcoming AGM. Comments made by the Auditors in their report are self-explanatory and therefore do not call for any further explanations.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956 your Directors state:

1. While preparing annual accounts the applicable accounting standards have been followed with proper explanation.
2. The Company has selected such accounting policies and applied them consistently and made judgment that are reasonable and prudent which give true and fair view of affairs of the Company at the end of financial year and of the profit of the company for the financial year.
3. The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and the preventing and detecting the frauds and other irregularities.
4. The Company has prepared accounts on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Clause 32 of the Listing Agreement, the attached consolidated financial statements have been prepared in accordance with Accounting Standards AS-21 on Consolidated Financial Statements read with Accounting Standards AS-23 on Accounting for Investments in Associates.

PERSONNEL

The Board wishes to inform you that your Company has appointed new employees to look after the Merchant Banking division of the Company. The Company plans to recruit more employees in Merchant Banking, Secretarial, Marketing and Accounts section once the Business is grown.

The relations between the Management and employees of the Company are cordial. Your Directors wish to place on record appreciation of service rendered by all the staff members. There is no employee who draws salary in excess of the limits as prescribed under section 217(2A) of the Companies (Particulars of Employees) Rules, 1975 as amended.

The Board wishes to place on record their gratitude for continued co-operation, assistance and guidance extended by the Banks, clients, Stock Exchange Members and associates.

CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company is not engaged in any manufacturing activity and therefore provisions of Section 217(1)(e) of the Companies Act, 1956 are not applicable to the company.

CORPORATE GOVERNANCE

During the year under report, your Company has followed the Corporate Governance practices very well. The required internal procedures and systems for governance have been in place. The meetings are taking place periodically as per ideal practices mentioned in the Clause 49 of the Listing Agreement.

Management discussions and Analysis Report is separately given in the Annual Report. A separate report on Corporate Governance is annexed hereto as a part of this report. A certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance as prescribed under Clause 49 of the Listing Agreement is attached to this report.

AUDIT COMMITTEE:

The Audit Committee consists of Mr. Darshit Parikh, Mr. Shripal Shah and Mr. Ram Gaud. Mr. Darshit Parikh is Chairman of the Audit Committee. The Committee interalia reviewed the internal control system and reports of Internal Auditors and compliance of various regulations. The Committee reviews at length the financial statements and approves the same before they are placed before the Board of Directors.

LISTING AT THE STOCK EXCHANGE

The equity shares of your Company continue to be listed on the Bombay Stock Exchange Limited (BSE), Ahmedabad stock Exchange Limited & Delhi Stock Exchange Limited. However since Ahmedabad stock Exchange Limited & Delhi Stock Exchange Limited are no longer Stock Exchanges having national wide terminals, the Company is in the process of delisting of securities from the said stock exchanges

SUBSIDIARIES

Your company has one subsidiary i.e. Aryaman Capital Markets Limited (Formerly known as Aryaman Broking Limited).

Pursuant to the approval of the central government under Section 212(8) of the Companies Act, 1956, copies of the balance sheet, profit & loss account, report of the Board of Directors and Report of the Auditors of each of the subsidiary companies have not been attached to the accounts of your Company for financial year 2013-2014. The Board of Directors has given its consent for not attaching the financial statements of the subsidiaries referred to in the aforesaid annexed statement, pursuant to the general circular no. 2/2011 dated 8th February, 2011 of the Ministry

of Corporate Affairs, Government of India. Your Company will make these documents/ details available upon request by any member of Your Company. These documents/ details will also be available for inspection by any member of Your Company at its registered office and also at the registered offices of the concerned subsidiaries. As required by Accounting Standard-21 (AS-21), issued by the Institute of Chartered Accounts of India, the Company's consolidated financial statements included in this Annual Report incorporates the accounts of its subsidiaries.

The Subsidiary Company Aryaman Capital Markets Limited has pursuant to relevant laws and rules filed a Draft Prospectus dated August 11, 2014 with the BSE Ltd. and it proposes to list itself separately through an IPO on the SME Platform of BSE.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes occurred between the end of financial year to which the balance sheet relates and the date of this report.

ACKNOWLEDGEMENT

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company in difficult times faced by the Company in the past. The Company is able to grow the business with the help of all the above and it is confident that the Company will regain its position (among top 3), which was claimed by the Company during the peak period. The Directors express their gratitude towards each one of them.

Place: Mumbai
Date: May 26, 2014

For and behalf of the Board
Shripal Shah

Sd/-
Executive Director

For and behalf of the Board
Shreyas Shah

Sd/-
Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC CONDITIONS

Global growth was subdued in the first half of FY 2013-14. The sluggishness was driven to a large extent by counterbalancing of improvement in some advanced economies, especially the US and Japan with appreciably weaker domestic demand and slower growth in several key emerging market economies, including China and India as well as by a more protracted recession in the euro area. The global activity broadly strengthened during the second half of FY 2013-14 largely on account of recovery in the advanced economies. Economic expansion in the US was gaining firmer footing and would further aid recovery in global activity and trade.

The International Monetary Fund (IMF) in its World Economic Outlook has projected the global growth to strengthen from 3.00% in 2013 to 3.10% in 2014 and 3.90% in 2015. In advanced economies, growth is expected to increase to about 2.25% in 2014 – 15, an improvement of about 1.00% compared with 2013.

INDIAN ECONOMIC REVIEW

India's economic growth rate in the FY 2013-14 is estimated at 4.9%, a faster pace than in the previous year (4.5% in FY 2012-13), mainly on improved performance in the agriculture and allied sectors. The latest estimate of 4.9% for FY 2013-14 implies that the pace of economic expansion improved in the second half, given that GDP grew 4.6% in the April-September 2013 period. However, this growth is significantly lower in comparison to the decade Average of 7.6% during FY 2004-05 to FY 2013-14.

As per the Advance Estimates for FY 2013-14, the Central Statistical Office (CSO) has projected a growth rate of 4.6% in agriculture and allied sectors, up from 1.4% a year earlier. Manufacturing, however, is expected to register a contraction of 0.2% in FY 2013-14 compared with growth of 1.1% in the previous year. According to the advance estimates, the services sector, including finance, insurance, real estate and business services sectors, is likely to grow 11.2% this year compared with 10.9% in FY 2012-13. The trade, hotel, transport and communication sectors are projected to grow by 3.5% as against 5.1% in FY 2012-13. Community social and personal services growth would be better at 7.4% compared with 5.3% in FY 2012-13.

(Source: Print and Electronic media)

REVIEW OF OPERATIONS

On a consolidated basis, your Company has earned total revenue of Rs. 556.38 Lacs with a net profit of Rs. 47.62 Lacs during the FY 2013-14. The reported net profit of the Company increased by 6.60%, mainly due to increase in Investment Banking revenue this year owing to better cost management of the Merchant Banking division and also due increased fund based operations of the company.

Your Company's consolidated performance during the Financial Year 2013-2014 is as follows:

(Rs. In lacs)

Year Ended	March 31, 2014	March 31, 2013
Income from Operations	556.38	374.86
Total Income	556.38	374.90
Total Expenditure	495.97	319.60
Profit before Tax	60.42	55.30
Tax on Profit	12.80	10.63
Net Profit for the period	47.62	44.67
Earnings per Share	0.43	0.41

ACHIEVEMENTS

It gives us immense pleasure to inform our investors that we were the first lead manager to get a company listed on the SME Platform of BSE. Besides being the first, we are also the one to get 11 out of 65 companies listed on the SME Platform, with many more promising companies coming up.

OPPORTUNITIES AND THREATS

➤ OPPORTUNITIES

As reported earlier, with the improvement in the outlook of the Indian economy and global growth prospects over the past few months and possibility of a stable and pro-reforms government at the centre, the Indian capital market is expected to perform well as is visible in current rally which has taken the markets to all time high levels.

The following factors present specific opportunities across our Businesses:

- a) Focus on reforms will provide opportunities for sustainable growth of Indian economy leading to investment/capital requirement;
- b) Globalization - corporates are looking at expanding in overseas/domestic markets through mergers & acquisitions;
- c) Focus on financial inclusion will lead to wider participation from all levels of investors;
- d) Regulatory reforms aiding greater participation by all classes of investors.

➤ THREATS

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. With the Indian growth declining in the past year or two, the level of confidence of corporates has gone down which in turn has an impact on their expansion plans with the result that investment activity is at one of its lowest. Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- a) Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- b) Increased competition from local and global players operating in India;
- c) Continuous downward pressure on the fees, commissions and brokerages caused by heightened competition and willingness of most players to deliver services at very low fees;
- d) Increased competition from local and global players operating in India;

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined written policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

Our internal control systems are continuously monitored and reviewed by the senior management and are adequately supported by extensive internal audits conducted by independent internal auditors. All our operating subsidiaries are subject to internal audits to assess and improve the effectiveness of risk management, control and governance process. Significant deviations are brought to the notice of the Audit Committee of the Board of the respective Companies and corrective measures are recommended for implementation.

The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented.

RISKS AND CONCERN

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The financial services industry is subject to continuously evolving legislative and regulatory environment due to increasing globalisation, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

A team of experienced and competent professionals at business level as well as group level identify and monitor the risks on an ongoing basis and evolve processes/systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early. A risk event update report is periodically placed before the Board of Directors of the Company. The Directors review the risk update reports and the course of action taken or to be taken to manage and mitigate the risks.

Regulatory framework, focused on maintaining controls on domestic businesses but even inadvertently creating more favorable regulatory environment for global entities operating in India is a matter of concern. We actively participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

HUMAN RESOURCES

Aryaman Financial Services Ltd. is a dynamic and progressive group that actively Fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones.

During 2013-14, focus has been on transforming five areas of Organizational Hierarchy, Performance Management, differentiated Rewards, Delegation of Authority, and HR Model.

As on 31st March, 2014, 08 employees are on AFSL's payroll. The current workforce breakdown structure has a good mix of employees at all levels.

Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

SAFE HARBOUR

This report describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. We are under no obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

Place: Mumbai

Date: August 13, 2014

For and behalf of the Board

Sd/-
Shripal Shah
Executive Director

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is about commitment to values and ethical business conduct. Good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to its shareholders and simultaneously enables the Company to fulfill its obligations to other stakeholders such as customers, employees and financiers, and to the society in general. We, at Aryaman Financial Services Ltd. (hereinafter referred to as 'your Company' or Aryaman), believe that a sound corporate governance is critical to enhance and retain investor's trust.

Transparency, integrity, fairness, accountability and disclosure are Aryaman's business ethos that is central to the working of your Company and its directors. We are happy to inform you that your Company's existing practices and policies are significantly in conformity with the requirements stipulated by SEBI and comply with the requirement of the corporate governance in terms of Clause 49 of the Listing Agreement.

BOARD OF DIRECTORS

The Board of Directors provides strategic direction and thrust to the operations of the Company, thereby enhancing the value of the stakeholders.

Composition and category of directors, attendance of each director at the Board meeting and the last AGM and number of board meetings, dates on which held are as under:

The Board met 4 times on May 29, 2013, August 13, 2013, November 12, 2013 and February 12, 2014. The maximum interval between any two Board Meetings was less than 4 months.

The presence of Directors at the Board meetings and the last Annual General Meeting was as follows:

Name of the Director	Category	Board Meeting Attended	Whether attended last AGM	No. of Directorship (s) held in other Companies
Mr. Shripal Shah	Executive	4	Yes	3
Mr. Shreyas Shah	Executive	3	No	6
Mr. Ram Gaud	Independent	4	Yes	4
Mr. Darshit Parikh	Independent	4	Yes	1
Mrs. Tejal Vala	Independent	4	No	Nil

All our Non-Executive Independent Directors have confirmed to the Board that they qualify to be independent as per the definition of 'Independent Director' stipulated in Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act 2013. These confirmations have been placed before the Board.

No Director is, inter se related to any other Director on the Board, except Mr. Shripal Shah and Mr. Shreyas Shah, who are related to each other as siblings.

None of the Directors hold directorships in more than 20 companies. None of the directors is serving as a member of more than 10 committees or acts as the Chairman of more than 5 committees in all companies in which they are directors.

The Directorship / committee Membership is based on the disclosures received from Directors.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has a Code of Conduct ('Code') for the Directors and senior management personnel including all Functional Heads, which is in compliance with the requirements of Clause 49 of the Listing Agreement. The Code

has been posted on the Company's website.

Further, all the Board Members and senior management personnel have affirmed compliance with the Code. A declaration to this effect signed by the Executive Director forms part of this Report.

COMMITTEES OF THE BOARD

Your Company has three major Board level Committees:

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholders Relationship & Grievances Committee

AUDIT COMMITTEE

Terms of Reference of the Committee: The Terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Audit Committee was reconstituted and the terms of reference were widened by the Board on May 26, 2014. The Committee's composition and terms of reference meets with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Audit Committee comprises of the following members - Mr. Darshit Parikh (Chairman), Mr. Shripal Shah (Member) and Mr. Ram Gaud (Member).

Four Meetings of the Audit Committee of the Company were held during the year on May 29, 2013, August 13, 2013, November 12, 2013 and February 12, 2014.

The Company Secretary acts as the Secretary to the Committee and attended all the meetings of the Audit Committee. Minutes of each Audit Committee meeting are placed and discussed in the next meeting of the Board.

The Chairman of the Audit Committee was present at the previous Annual General Meeting held on September 24, 2013.

The presence of Directors at the Audit Committee meetings was as follows:

Name of the Director	Member/Chairman	Category	Meeting Attended
Mr. Ram Gaud	Chairman	Independent	4
Mr. Darshit Parikh	Member	Independent	4
Mr. Shripal Shah	Member	Executive	4

NOMINATION & REMUNERATION COMMITTEE

Terms of Reference of the Committee: The terms of reference of the Nomination and Remuneration Committee includes to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal and also to carry out evaluation of every Director's performance. The Nomination & Remuneration Committee of the Company reviews, recommends and approves the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

The Remuneration Committee was renamed as Nomination & Remuneration Committee by the board on May 26, 2014. The Board had also widened the terms of reference of the Nomination & Remuneration Committee at its

meeting held on May 26, 2014. The Committee's composition meets with the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Nomination & Remuneration Committee comprises of the following members – Mr. Darshit Parikh (Chairman), Mrs. Tejal Vala (Member) and Mr. Ram Gaud (Member)

REMUNERATION TO EXECUTIVE DIRECTOR

The details of remuneration paid / payable to the Directors for the financial year 2013-14 are as under:

During the year, Mr. Shripal Shah was paid Rs. 8,87,500/- and Mr. Shreyas Shah was paid for Rs. 5,25,000/-

Since the appointment of the Executive Directors is by virtue of their employment with the Company, their service contract, notice period and severance fees, if any, is governed by the remuneration policy of the Company.

The Company does not have any Employee Stock Option Scheme.

The Non-Executive Independent Directors do not draw any remuneration from the Company. They are entitled to the sitting fees of Rs. 8,000/- per Board Meeting.

SHAREHOLDING OF DIRECTORS

Except Mr. Ram Gaud who holds 12577 shares of the company, none of the other directors hold any direct equity shares of the company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference of the Committee: The Shareholders' / Investors' Grievance Committee ensure that there is timely and satisfactory Redressal of all investor queries. The Committee approves, oversees and reviews all matters connected with share transfers, rematerialisation, transposition of securities, redresses shareholder's grievances.

The Shareholders' / Investors' Grievance Committee was renamed as "Stakeholders Relationship Committee" by the Board on May 26, 2014. The Committee's composition and terms of reference meets with the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee was reconstituted by the board on May 26, 2014.

The Stakeholders Relationship Committee comprises of the following members – Mr. Darshit Parikh (Chairman), Mr. Shripal Shah (Member) and Mrs. Tejal Vala (Member)

Four Meetings of the Stakeholders Relationship Committee of the Company were held during the year on June 07, 2013, June 21, 2013, November 22, 2013 and January 03, 2014.

Mr. Malcolm Mascarenhas, Company Secretary is the Compliance Officer of the Company for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

Number of shareholder's complaints received during the year: During the year under review, total number of complaints received was "NIL" and no complaint is pending as at March 31, 2014.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2014, the Company has one wholly owned material unlisted subsidiary namely Aryaman Capital Markets Limited (Formerly known as Aryaman Broking Limited). The Company has three of our directors as common directors on its board.

MANAGEMENT

a) Management Discussion and Analysis

Management Discussion and Analysis of the business of the Company is separately given in the Annual Report.

b) Disclosure by management to the Board

All details relating to financial and commercial transactions where directors may have a pecuniary interest are provided to the Board and the interested directors neither participate in the discussion, nor do they vote on such matters.

GENERAL BODY MEETINGS

The details of Annual General Meetings held in the last three years are given hereunder:

Meeting	Date	Day	Time	Place
19 th AGM	Sep 24, 2013	Tuesday	11.30 AM	Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi – 110 002.
18 th AGM	Sep 28, 2012	Friday	11.30 AM	Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi – 110 002.
17 th AGM	Sep 29, 2011	Thursday	10:30 AM	C/o. Thakur Research Foundation, 221-223, Deen Dayal Marg, New Delhi – 110 002.

Details of the Special Resolutions passed at Annual General Meetings during the last three years

At the 19th AGM held on Tuesday, September 24, 2013 special resolution was passed for fixing remuneration of Mr. Shreyas Shah.

At the 18th AGM held on Friday, September 28, 2012 special resolution was passed for revision of remuneration of Mr. Shripal Shah.

At the 17th AGM held on Thursday, September 29, 2012 special resolution was passed for appointment of Mr. Shripal Shah as the Executive Director of the company for a period of three years commencing from April 01, 2011 to March 31, 2014

DETAILS OF THE NON – COMPLIANCES

There was no non-compliance by the Company, nor there was any penalties or strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital market during the last 3 years.

MEANS OF COMMUNICATION

The Annual Report including quarterly results is also available on our website at www.afsl.co.in.

GENERAL SHAREHOLDER INFORMATION

This section, inter alia, provides information to the shareholders pertaining to the Company, its shareholding pattern, share price movements and other information, in terms of Clause 49 of the Listing Agreement.

AGM will be held on Thursday, September 25, 2014 at 12.00 noon at the Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi 110 002.

Financial Year of the Company: April 1, 2013 to March 31, 2014

Date of Book Closure: September 11, 2014 to September 25, 2014 (Both days inclusive)

The Shares of the Company are listed on BSE Limited (BSE Ltd), Delhi Stock Exchange Limited and Ahmedabad Stock Exchange Limited.

Stock Code/Symbol at BSE: 530245/ARYAMAN

Stock Market Price Data: High & Low price of Company's equity share at BSE (where the shares of the Company are frequently traded on the exchange).

Month	High (Rs.)	Low (Rs.)
Apr-13	16.75	14.00
May-13	14.35	13.00
Jun-13	13.90	10.75
Jul-13	12.60	11.05
Aug-13	13.08	11.76
Sep-13	13.05	11.88
Oct-13	14.20	12.50
Nov-13	16.24	14.50
Dec-13	16.45	14.70
Jan-14	18.25	16.75
Feb-14	18.00	15.00
Mar-14	17.50	14.25

Share Price Performance in comparison to broad based indices – BSE Sensex

Month	BSE Sensex	Closing price of AFSL Shares (Rs.)
Apr-13	19,504.18	14.10
May-13	19,760.30	13.00
Jun-13	19,395.81	10.75
Jul-13	19,345.70	12.50
Aug-13	18,619.72	11.85
Sep-13	19,379.77	12.66
Oct-13	21,164.52	14.17
Nov-13	20,791.93	15.65
Dec-13	21,170.68	16.45
Jan-14	20,513.85	17.75
Feb-14	21,120.12	17.00
Mar-14	22,386.27	15.75

Registrar and Transfer Agent

The Registrar and Transfer agent is entrusted with the work relating to the share transfer work and solving the shareholders complaints, by the Company. Name, Address and Contact No. is given hereunder:

M/s Adroit Corporate Services Private Limited,

19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059

Tel: 91 – 22 – 2859 4060 / 2859 6060; Fax: 91 – 22 - 2850 3748

Email: surendrag@adroitcorporate.com

Company Registration Details: The Company is registered in the State of New Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L74899DL1994PLC059009.

Share Transfer System

Share received for transfer in physical form are registered by the Company's Registrar and Share Transfer Agent within 15 days from the receipt of the documents, if the same are found in order. Shares under objection are returned within 1 week. Distribution of Shareholding as on August 15, 2014 is given below:

No. of Equity Shares held	No. of Shareholders	Percentage of Shareholders	Total No. of Shares held	% of Shares held
Up to – 100	694	51.71	58204	0.53
101 – 500	426	31.74	110884	1.01
501 – 1000	85	6.33	69375	0.63
1001 – 2000	36	2.68	54323	0.49
2001 – 3000	22	1.64	53910	0.49
3001 – 4000	9	0.67	33580	0.31
4001 – 5000	6	0.45	28041	0.26
5001 – 10000	15	1.12	109700	1.00
10001 --20000	17	1.27	272956	2.49
20001 --50000	17	1.27	652697	5.95
50000 & Above	15	1.12	9531330	86.85
Total	1342	100.00	10975000	100.00

Outstanding GDRs / ADRs / Convertible Warrants as on August 15, 2014:

There is no Outstanding GDRs / ADRs / Convertible Warrants till date.

Particular of shares held in physical/electronic form as on August 15, 2014

Category	Holders	No. of Shares	% of shares
Physical Mode	812	396060	3.61
NSDL	327	1492702	13.60
CDSL	203	9086238	82.79
Total	1342	10975000	100.00

Dematerialization of shares and liquidity: 96.39% shares have been dematerialized.

Dematerialization of Shares

The equity shares of the Company are available for trading in the dematerialized form under both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE032E01017. The annual custody fees for the financial year 2013-14 have been paid to NSDL and CDSL, the Depositories.

ADDRESS FOR CORRESPONDENCE

Registered Office	Corporate Office
C/o Thakur Research Foundation, 221 – 223, Deen Dayal Marg, New Delhi 110 002.	60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel.: 022 – 2261 8264 / 8635 Fax: 022 – 2263 0434 Email: info@afsl.co.in Website: www.afsl.co.in

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from JNG & Co., PCS confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed to this Report and the same will be sent to the Stock Exchanges along with the Annual Report.

DECLARATION BY THE EXECUTIVE DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE ARYAMAN'S CODE OF CONDUCT

In accordance with Clause 49 (I) (D) of the Listing Agreement, I hereby declare that all the directors and senior management personnel of your Company have affirmed compliance with the code of conduct applicable to all the directors and senior management, for the year ended March 31, 2014.

For Aryaman Financial Services Limited

Sd/-
Shripal Shah
Executive Director

**CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
UNDER CLAUSE 49 (V)**

To
The Board of Directors
Aryaman Financial Services Limited

I, the undersigned, in our respective capacities as the Executive Director and Chief Financial Officer of **Aryaman Financial Services Limited** ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2014 and based on our knowledge and belief, we state that:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i) significant changes, if any, in the internal control over financial reporting during the year;
 - ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Aryaman Financial Services Limited

Place: Mumbai
Date: May 26, 2014

Sd/-
Shripal Shah
(CFO & Executive Director)

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Aryaman Financial Services Limited,

We have examined the compliance of conditions of Corporate Governance by Aryaman Financial Services Ltd. for the year March 31, 2014 as stipulated in Clause 49 of the Listing Agreement executed by the said Company with stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We have to state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the registrar & share transfer agents of the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Jng & Co, (Company Secretaries)

Place: Mumbai
Date: May 26, 2014

(Jigarkumar Gandhi)
Proprietor
CP. No. 8108

INDEPENDENT AUDITOR'S REPORT

To the Members of ARYAMAN FINANCIAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ARYAMAN FINANCIAL SERVICES LIMITED, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Date: May 26, 2014
Place: Mumbai

C V Parameswar
Partner
Membership No. 11541

**ANNEXURE TO INDEPENDENT AUDITORS REPORT
REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND
REGULATORY” OF OUR REPORT OF EVEN DATE.**

i. In respect of Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management during the year and no material discrepancy was noticed on such verification.
- c) In our opinion, the Company has not disposed off a substantial part of fixed assets during the year and the going concern status of the Company is not affected.

ii. In respect of inventories

The company is in the business of providing financial services and in view of this Para 4 (ii) (a), (b) & (c) of the said Order are not applicable to the Company.

iii. In respect of loans, secured and unsecured, granted or taken by the company to or from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 :

- a) The Company has not granted any loan to Companies, Firms or other parties listed in the register maintained under section 301 of The Companies Act, 1956.
- b) In view of our comment in (a) above the clauses 4(iii) (b), (c) and (d) are not applicable to the Company.
- c) The Company has not taken any loan from Companies, Firms or other parties listed in the register maintained under section 301 of The Companies Act, 1956.
- d) In view of our comment in (c) above the clauses 4(iii)(f), and (g) are not applicable to the Company.

iv. In our opinion and according to information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. During the course of our audit we have not observed any continuing failure to correct major weakness in the aforesaid internal control system.

v. In respect of transactions covered under Section 301 of the Companies Act, 1956.

- a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Act, have been so entered.
- b) As per the information and explanations given to us, no transactions of purchase and sales of services have been made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs 5 Lakhs or more in respect of each party.

vi. As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Act and rules framed there under.

vii. In our opinion, the company has an internal audit system, which is commensurate with the size and nature of its business.

viii. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.

ix. In respect of statutory dues

- a) The company has been generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.
- b) Based on the information made available to us and explanations given to us, the details of dues which have not been deposited on account of dispute are given below:

Particulars	Assessment Year For which the matter Pertains to	Forum where dispute is pending	Amount (Rs. In Lakhs)
Income Tax	1997-98	CIT (Appeals)	20.10

- x. The Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. The Company has not incurred cash loss in the current financial year.
- xi. According to information & explanation given to us, in our opinion, the term loans availed by the company were, prima facie, applied by the company for the purpose for which the loans were obtained.
- xii. In our opinion and according to the information and explanations given to us no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debenture & other securities.
- xiii. The Company is not a chit fund or a nidhi / mutual benefit funds / society. Therefore Para 4 (xiii) is not applicable to the Company.
- xiv. Based on information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the requirements of para 4 (xiv) of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. According to information & explanation given to us, in our opinion, term loans availed by the company were, prima facie, applied by the company for the purpose for which the loans were obtained by the Company.
- xvii. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no fund raised on a short term basis which have been used for long term investment.
- xviii. The Company has not made preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. The Company has not issued any debentures during the year and therefore Para 4 (xix) of the Order is not applicable to the Company.
- xx. The Company has not raised any money by way public issue during the year.
- xxi. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us we have neither come across any instance of fraud on or by the Company during the year, nor have we been informed of such case by the management.

For **Thakur, Vaidyanath Aiyar & Co.**
 Chartered Accountants
 Firm Regn. No. 000038N

Place: - Mumbai

Dated:-May 26, 2014

(C.V. Parameswar)
 Partner
 Membership No.11541

Balance Sheet as at 31st March, 2014

Particulars		Note no.	As at 31 March, 2014 (Rs.)	As at 31 March, 2013 (Rs.)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	109,750,000	109,750,000
	(b) Reserves and surplus	2	32,950,283	28,832,299
2	Non-current liabilities			
	(a) Long-term borrowings	3	871,334	1,079,018
	(b) Deferred tax liabilities (net)	4	645,022	596,915
3	Current liabilities			
	(a) Short-term borrowings	5	175,140	175,140
	(b) Trade payables	6	237,917	330,122
	(c) Other current liabilities	7	1,692,508	2,790,477
	(d) Short-term provisions	8	4,834,501	3,720,412
	TOTAL		<u>151,156,705</u>	<u>147,274,383</u>
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	9		
	(i) Tangible assets		9,877,351	10,116,149
	(ii) Intangible assets		996,316	1,162,368
	(b) Non-current investments	10	86,880,366	68,825,370
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	11	32,555,334	31,417,686
	(e) Other non-current assets			
2	Current assets			
	(a) Current investments			0
	(b) Inventories			
	(c) Trade receivables	12	1,070,763	11,345,455
	(d) Cash and cash equivalents	13	18,434,328	15,172,615
	(e) Short-term loans and advances	14	1,342,247	9,234,740
	(f) Other current assets			
	TOTAL		<u>151,156,705</u>	<u>147,274,383</u>
Significant Accounting Policies and Notes on Financial Statements		1 to 21		

As per our attached report of even date
FOR THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
Firm Registration No.: 000038N
C.V. Parameswar
Partner
Membership No: 11541
Mumbai, May 26, 2014
By Order of the Board

Sd/-	Sd/-
Shripal Shah	Shreyas Shah
Executive Director	Executive Director

Sd/-
Ambreen Khan
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

Particulars		Note No.	As at 31 March, 2014 (Rs.)	As at 31 March, 2013 (Rs.)
I.	INCOME			
	Revenue From Operations (gross)	16	26,328,811	32,368,267
II.	Other Income	17	0	3,300
III.	Total Revenue (I + II)		26,328,811	32,371,567
IV.	EXPENSES			
	Employee Benefits expenses	18	6,270,568	4,612,117
	Finance Costs	19	180,837	91,405
	Depreciation and Amortization Expenses	9	239,347	154,705
	Other Expenses	20	14,491,241	22,479,144
	Total Expenses		21,181,993	27,337,371
V.	PROFIT BEFORE TAX		5,146,818	5,034,196
VI.	Tax Expenses			
	Current Tax		980,726	950,875
	Deferred Tax		48,107	43,711
			1,028,833	994,586
VII.	PROFIT FOR THE YEAR (V -VI)		4,117,985	4,039,610
	Earning per Equity Share of face value of (Rs.) 10/- each			
	Basic and Diluted (in (Rs.))		0.38	0.37
Significant Accounting Policies and Notes on Financial Statements		1 to 21		

As per our attached report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.
 Chartered Accountants
 Firm Registration No.: 000038N

C.V. Parameswar
 Partner
 Membership No: 11541
 Mumbai, May 26, 2014

By Order of the Board

Sd/-	Sd/-
Shripal Shah	Shreyas Shah
Executive Director	Executive Director

 Sd/-
 Ambreen Khan
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	Particulars		Year ended March 31, 2014 (Rs.)	Year ended March 31, 2013 (Rs.)
A.	Cash Flow from Operating Activities			
	Net Profit/ (Loss) before Tax		4,117,985	5,034,196
	Depreciation		405,399	154,705
	Non Cash Expenses		0	166,053
	Interest Income		(1,628,937)	(971,434)
	Interest paid		309,000	71,298
	Operating Profit before Working capital changes		3,203,447	4,454,818
	Adjustments for:			
	Trade and Other receivables		17,029,537	11,979,048
	Trade and other liabilities		(27,978)	2,117,160
	Cash Flow from Operating Activities	[A]	20,205,006	18,551,026
B.	Cash flow from Investing Activities			
	Purchase/ Sale of Fixed Assets		(549)	(1,743,769)
	Investment in subsidiary		(18,054,996)	8,988,417
	Loans Given		(207,684)	(21,625,000)
	Interest Income		1,628,937	971,434
	Cash flow from Investing Activities	[B]	(16,634,292)	(13,408,918)
C.	Cash flow from Financing Activities			
	Proceeds from Long term Secured Loans			1,254,158
	Interest on Term Loans		(309,000)	(71,298)
	Net cash generated from Financing Activities	[C]	(309,000)	1,182,860
	Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	3,261,714	6,324,968
	Cash and Cash equivalents as at the commencement of the period (Opening Balance)		15,172,615	8,847,647
	Cash and Cash equivalents as at the end of the period (Closing Balance)		18,434,329	15,172,615
	Net (Decrease)/ Increase in Cash and Cash equivalents		3,261,714	6,324,968

Previous period figures have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

As per our attached report of even date

For and on behalf of the Board

FOR THAKUR, VAIDYANATH AIYAR & CO.
 Chartered Accountants
 Firm Registration No.: 000038N

Sd/-
Shripal Shah
 Executive Director

Sd/-
Shreyas Shah
 Executive Director

C.V. Parameswar
 Partner
 Membership No: 11541
 Mumbai, May 26, 2014

Sd/-
Ambreen Khan
 Company Secretary

NOTES TO THE FINANCIAL STATEMENTS:

Particulars		As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
1. SHARE CAPITAL			
AUTHORISED:			
1,10,00,000 Equity Share of Rs 10/- each (1,10,00,000)		1,10,00,000	1,10,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP			
1,09,75,000 Equity Share of Rs 10/- each (1,09,75,000)		109,750,000	109,750,000
TOTAL		109,750,000	109,750,000
The Reconciliation of the number of shares outstanding is set out below:		No. of Shares	No. of Shares
Shares outstanding at the beginning of the year		10,975,000	10,975,000
Shares outstanding at the end of the year		10,975,000	10,975,000
The details of Shareholders holding more than 5% share		No. of Share % held	No. of Share % held
Mahshri Enterprises Pvt. Ltd.		7183030 65.45	7183030 65.45
2. RESERVES AND SURPLUS			
Capital Reserves		651,750	651,750
Securities Premium Reserve		22,930,518	22,930,519
General Reserve		26,100,000	26,100,000
Surplus in Statement of Profit and Loss			
Balance as per last account		(20,849,970)	(24,889,580)
Add: Net Profit for the year		4,117,985	4,039,610
Closing Balance		(16,731,985)	(20,849,970)
TOTAL		32,950,283	28,832,299
3. LONG TERM BORROWINGS (SBI CAR LOAN)		871,334	1,079,018
Original amount of Borrowing (Rs.)13,58,000/-			
Tenor at inception (in years) 7			
Terms of repayment- Monthly			
Month in which last installment is due- September 2019			
Repayment schedule installments...(Rs.) 17303/-			
Balance as on 31/03/2014... (Rs.) 1046474/-			
Balance as on 31/03/2013...(Rs.) 1254158/-			
Prevailing Interest Rate—base rate+ 0.75 margin			
TOTAL		871,334	1,079,018
4. DEFERRED TAX LIABILITY (NET)			
Deferred Tax Liability			
On account of Depreciation		645,022	596,915
Deferred Tax Assets		0	0
TOTAL		645,022	596,915
5. Short Term Borrowings			
SBI Car Loan		175,140	175,140
Original amount of Borrowing (Rs.)13,58,000/-			
Tenor at inception (in years) 7			
Terms of repayment- Monthly			
Month in which last installment is due- September 2019			
Repayment schedule installments...(Rs.) 17303/-			

Particulars		As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
	Balance as on 31/03/2014... (Rs.) 1046474/-		
	Balance as on 31/03/2013... (Rs.) 1254158/-		
	Prevailing Interest Rate—base rate+ 0.75 margin		
	TOTAL	175,140	175,140
6.	TRADE PAYABLES		
	Others	237,917	330,122
	TOTAL	237,917	330,122
7.	OTHER CURRENT LIABILITIES		
	Deposits/Advance From Customers	263,689	1,183,145
	Other payables	1,428,819	1,607,332
	TOTAL	1,692,508	2,790,477
8.	SHORT TERM PROVISIONS		
	Provision for Employee Benefits		
	Salary & Reimbursements	468,915	335,552
	Provision for Taxation	4,365,586	3,384,860
	TOTAL	4,834,501	3,720,412

NOTE: 9
FIXED ASSETS

(in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01 April 2013	Addition s/ Adjustm ent	Deduc tions/ Adjust ment	Balance as at 31 March 2014	Balance as at 01 April 2013	Adjust ment / Deduc tions	For the year	Upto 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
TANGIBLE ASSETS										
OWN ASSETS:										
Freehold Land	8342965	0	0	8342965	0	0	0	0	8342965	8342965
Furniture, Fixtures	13644	0	0	13644	5916	0	710	6626	7018	7728
Office Equipments	20771	549	0	21320	4797	0	1450	6247	15073	15974
Computer	478881	0	0	478881	335346	0	76905	412251	66630	143535
Motor Vehicle	1687186	0	0	1687186	81239	0	160282	241521	1445665	1605947
Total (A)	10543447	549	0	10543996	427298	0	239347	666645	9877351	10116149
INTANGIBLE ASSETS										
Cochin Stock Exchange Corporate Membership	1660526	0	0	1660526	498158		166053	664211	996316	1162368
Total (B)	1660526	0	0	1660526	498158	0	166053	664211	996316	1162368
Total (A+B)	12203973	549	0	12204522	925456	0	405400	1330856	10873667	11278517
Previous Year	10460204	1743769	0	12203973	604698	0	320758	925456	11278517	9855506

	Particulars	As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
10.	NON CURRENT INVESTMENTS		
	TRADE INVESTMENT		
	In Equity Shares of Subsidiary Company		
	Unquoted fully paid up		
	83,87,120(68,82,537) Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd.) of Rs. 10/-each	86,880,366	68,825,370
	TOTAL	86,880,366	68,825,370
	Aggregate amount of Unquoted Investments	86,880,366	68,825,370
11.	LONG TERM LOANS AND ADVANCES		
	(Unsecured Considered good)		
	Security Deposits - Office Mumbai	25,000,000	25,000,000
	Other Deposit	500	500
	Other Loans and Advances		
	Tax Deducted At Source	7,554,834	6,417,186
	TOTAL	32,555,334	31,417,686
12.	TRADE RECEIVABLES		
	Outstanding for a period exceeding six months from the date they become due for payment		
	Unsecured, Considered good	1,034,798	10,738,780
	TOTAL	1,034,798	10,738,780
	Outstanding for a period less than six months		
	Other Debts-Unsecured Considered good	35,965	606,675
	TOTAL	1,070,763	11,345,455
13.	CASH AND CASH EQUIVALANTS		
	Cash & Cash Equivalents		
	Balance with Banks;	258,768	35,147
	Cash on hand	1,804	5,188
	Fixed Deposit with Schedule & Commercial Bank	18,173,756	15,132,280
	TOTAL	18,434,328	15,172,615
14.	SHORT TERM LOANS AND ADVANCES		
	(Unsecured Considered good)		
	Loans and Advances to related parties {Refer Note 19(B) (5)}	693,266	8,055,129
	Others	648,981	1,179,611
	(Includes Prepaid expenses & Interest Accrued on FD)		
	TOTAL	1,342,247	9,234,740
15.	Contingent Liabilities and Commitments (to the extent not provided for)		
	Claims against the company not acknowledged as debt - disputed tax Liability	253,000	253,000
	TOTAL	253,000	253,000

	Particulars	As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
16.	REVENUE FROM OPERATIONS		
	Income from Fees earned	24,675,430	30,579,855
	Income from Interest/Dividend etc	1,653,381	1,788,412
	TOTAL	26,328,811	32,368,267
17.	OTHER INCOME		
	Other Non-Operating Income	0	3,300
	TOTAL	0	3,300
18.	EMPLOYEE BENEFITS EXPENSES		
	Salaries and Wages	6,180,474	4,522,132
	Staff Welfare Expenses	90,094	89,985
	TOTAL	6,270,568	4,612,117
19.	FINANCE COST		
	Bank charges	13,148	20,107
	Interest paid	167,689	71,298
	TOTAL	180,837	91,405
20.	OTHER EXPENSES		
	Rates and Taxes	3,415	52,900
	Telephone Expenses	111,123	81,006
	Professional Charges	636,486	2,730,437
	Loss on Assignment of Assets/Write offs (Net)	10,903,529	13,206,105
	Member ship -SEBI License	175,574	197,716
	Commission & Brokerage	817,463	5,008,248
	Electricity Charges	220,997	247,428
	Office Administration Expenses	1,497,654	830,304
	Payment to Auditors		
	Statutory Auditors:		
	Audit Fees (excluding service tax)	70,000	70,000
	For Taxation Matter	15,000	15,000
	For Company Law Matters	10,000	10,000
	Other Services	30,000	30,000
	TOTAL	14,491,241	22,479,144

NOTE-21

NOTES TO FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES: -

1. Accounts are prepared on Historical Cost Convention accruing for incomes, expenditures, assets and liabilities.
2.
 - a. Income from Project Consultancy is accrued considering stage wise completion of work, wherever agreed upon or feasible, otherwise it is accrued on percentage basis based on the quantum of work completed.
 - b. Income from Merchant Banking is accrued on percentage basis based on quantum of work completed.
3.
 - a. **FIXED ASSETS:**
Fixed Assets are shown at cost less accumulated depreciation. Cost of asset includes all expenses related to acquisition of the asset.
 - b. **DEPRECIATION:**
Owned Assets: Depreciation is charged on Straight Line Method at the rates and in the manner provided in Schedule XIV of the Companies Act, 1956.
4. Miscellaneous Expenditure are written off as follows:
 - a. Preliminary Expenses, Pre-Operative Expenses (other than under (b) below) & Public Issue Expenses — Pro-rata over 10 years.
 - b. Pre-Operative Expenses relating to Merchant Banking Division and Registrar & Share Transfer Agents — Pro-rata over 5 years.
 - c. Computer Software — Equally over 3 years.
5. All Assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule VI of the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets of processing and the realization the company has ascertained its operating cycle as 12 months for the purpose of current / noncurrent assets / liabilities.
6. **Taxes on Income.**
The Company provides for deferred tax using liability method, based on tax effect of timing differences resulting from the recognition of items in the financial statements and in estimation its current income tax provision.

Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

B. NOTES

1. Some of the debit/credit balances are subject to confirmation and reconciliation.
2. In view of the number of employees being below the stipulated numbers, the Payment of Bonus and payment of Gratuity Act are not applicable to the company for the year.
3. The advance given to Cochin Stock Exchange towards Corporate membership has been written off to the extent of Rs. 6,64,211/-, to arrive at the current value, as estimated by the Management.
4. Income/Expenditure in foreign currency:

	Amount (Rs.)	Amount (Rs.) (P.Y.)
Expenditure	NIL	NIL
Income	NIL	NIL

INDEPENDENT AUDITOR'S REPORT

To the Members of ARYAMAN FINANCIAL SERVICES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of ARYAMAN FINANCIAL SERVICES LIMITED ("the Company"), and its subsidiaries, (collectively referred to as "The Group") which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- b. in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- c. in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

Date: May 26, 2014
Place: Mumbai

C V Parameswar
Partner
Membership No. 11541

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2014

Particulars		Note No.	As at 31 March, 2014 (Rs.)	As at 31 March, 2013 (Rs.)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	109,750,000	109,750,000
	(b) Reserves and surplus	2	34,231,580	29,469,156
2	Non-current liabilities			
	(a) Long-term borrowings	3	871,334	1,079,018
	(b) Deferred tax liabilities (net)	4	824,481	665,085
3	Current liabilities			
	(a) Short-term borrowings	5	12,675,140	2,379,140
	(b) Trade payables	6	342,949	379,101
	(c) Other current liabilities	7	2,585,019	2,887,622
	(d) Short-term provisions	8	4,973,895	3,720,412
	TOTAL		166,254,398	150,329,534
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	9		
	(i) Tangible assets		14,202,964	14,520,010
	(ii) Intangible assets		1,013,919	1,197,574
	(iii) Capital work-in-progress		0	0
	(iv) Intangible assets under development		0	0
	(v) Fixed assets held for sale		0	0
	(b) Non-current investments	10	54,048,738	43,851,427
	(d) Long-term loans and advances	11	35,555,335	34,417,687
	(e) Other non-current assets	12	48,276	305,121
2	Current assets			
	(a) Inventories	13	31,893,244	6,685,400
	(b) Trade receivables	14	1,107,146	11,381,838
	(c) Cash and cash equivalents	15	26,776,240	22,349,859
	(d) Short-term loans and advances	16	1,608,536	15,620,618
	TOTAL		166,254,398	150,329,534
Significant Accounting Policies and Notes on Financial Statements		25		

As per our attached report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.
 Chartered Accountants
 Firm Registration No.: 000038N

By Order of the Board

Sd/-	Sd/-
Shripal Shah	Sheryas Shah
Executive Director	Executive Director

C.V. Parameswar
 Partner
 Membership No: 11541
 Mumbai, May 26, 2014

 Sd/-
Ambreen Khan
 Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2014

Particulars		Note No.	As at 31 March, 2014 (Rs.)	As at 31 March, 2013 (Rs.)
I.	INCOME			
	Revenue From Operations (gross)	19	55,638,754	37,485,847.87
II.	Other Income	20	0	3,300
III.	Total Revenue (I + II)		55,638,754	37,489,147.87
IV.	EXPENSES			
	Purchase of Stock- in-Trade		51,260,244	8,007,880
	Changes in Inventories (Stock in Trade)		(25,207,844)	(6,685,400)
	Employee Benefits expenses	21	6,523,586	4,648,524
	Finance Costs	22	1,318,207	1,070,140
	Depreciation and Amortization Expenses	23	398,510	241,256
	Other Expenses	24	15,304,110	24,677,148
	Total Expenses		49,596,813	31,959,548
V.	PROFIT BEFORE TAX		6,041,941	5,529,600
VI.	Tax Expenses			
	Current Tax (Normal)		139,394	132,015
	Current Tax (Mat)		980,726	950,875.00
	Less: Mat Adjusted		0	(132,015)
	Deferred Tax		159,396	111,881.00
			1,279,516	1,062,756
VII.	PROFIT FOR THE YEAR (V -VI)		4,762,425	4,466,844
	Earning per Equity Share of face value of (Rs.)10/- each			
	Basic and Diluted (in (Rs.))		0.43	0.41
Significant Accounting Policies and Notes on Financial Statements		1 to 25		

As per our attached report of even date

FOR THAKUR, VAIDYANATH AIYAR & CO.
 Chartered Accountants
 Firm Registration No.: 000038N

C.V. Parameswar
 Partner
 Membership No: 11541
 Mumbai, May 26, 2014

By Order of the Board

Sd/-	Sd/-
Shripal Shah	Sheryas Shah
Executive Director	Executive Director

Sd/-
Ambreen Khan
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	Particulars		Year ended March 31, 2014 (Rs.)	Year ended March 31, 2013 (Rs.)
A	Cash Flow from Operating Activities			
	Net Profit/ (Loss) before Tax		4,762,425	5,529,599
	Depreciation		446,652	182,302
	Non Cash Expenses		58,955	225,007
	Interest Income		(2,199,838)	(971,434)
	Interest paid		1,446,370	1,042,732
	Dividend		(264,550)	0
	Operating Profit before Working capital changes		4,250,014	6,008,206
	Adjustments for:			
	Trade and Other receivables		(4,637,321)	4,566,153
	Trade and other liabilities		1,767,390	1,948,444
	Cash Flow from Operating Activities	[A]	1,380,083	12,522,803
B	Cash flow from Investing Activities			
	Purchase/ Sale of Fixed Assets		(4,906)	(6,210,433)
	Investment in Shares		0	8,292,730
	Loans Given		2,033,187	(4,525,000)
	Interest Income		2,199,838	971,434
	Dividend Received		264,550	0
	Cash flow from Investing Activities	[B]	4,492,669	(1,471,269)
C	Cash flow from Financing Activities			
	Proceeds from Share Capital		0	0
	Proceeds from Long Term Secured Loans		0	1,254,158
	Loans from Related Party		0	2,204,000
	Finance Cost		(1,446,370)	(1,042,732)
	Grants		0	0
	Proceeds from Share Application Money		0	0
	Proceeds from Subordinate debt from Holding Company		0	0
	Proceeds from Loan from Holding Company		0	0
	Net cash generated from Financing Activities	[C]	(1,446,370)	2,415,426
	Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	4,426,382	13,466,960
	Cash and Cash equivalents as at the commencement of the period (Opening Balance)		22,349,859	8,882,899
	Cash and Cash equivalents as at the end of the period (Closing Balance)		26,776,241	22,349,859
	Net (Decrease)/ Increase in Cash and Cash equivalents		4,426,382	13,466,960

Previous period Figures have been regrouped/classified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached report of even date

For and on behalf of the Board

FOR THAKUR, VAIDYANATH AIYAR & CO.
 Chartered Accountants
 Firm Registration No.: 000038N

Sd/- Sd/-
 Shripal Shah Sheryas Shah
 Executive Director Executive Director

C.V. Parameswar
 Partner
 Membership No: 11541
 Mumbai, May 26, 2014

Sd/-
 Ambreen Khan
 Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
1	SHARE CAPITAL		
	AUTHORISED:		
	1,10,00,000 Equity Share of Rs 10/- each (1,10,00,000)	1,10,00,000	1,10,00,000
	ISSUED, SUBSCRIBED & FULLY PAID UP		
	1,09,75,000 Equity Share of Rs 10/- each (1,09,75,000)	109,750,000	109,750,000
	TOTAL	109,750,000	109,750,000
	The Reconciliation of the number of shares outstanding is set out below:		
	Shares outstanding at the beginning of the year		
	Shares outstanding at the end of the year		
	The details of Shareholders holding more than 5% share		
	Mahshri Enterprises Pvt.Ltd.	7,183,030	7,183,030
2	RESERVES AND SURPLUS		
	Capital Reserves	651,750	651,750
	Securities Premium Reserve	22,930,519	22,930,519
	General Reserve:	26,100,000	26,100,000
	Surplus in Statement of Profit and Loss	0	0
	Balance as per last account	(20,213,173)	(24,680,017)
	Add: Net Profit for the year	4,762,425	4,466,844
	Closing Balance	(15,450,748)	(20,213,173)
	TOTAL	34,231,520	29,469,096
3	LONG TERM BORROWINGS (SBI CAR LOAN/Other)	871,334	1,079,018
	Original amount of Borrowing (Rs.)13,58,000/-		
	Tenor at inception (in years) 7		
	Terms of repayment- Monthly		
	Month in which last installment is due- September 2019		
	Repayment schedule installments...(Rs.) 17303/-		
	Balance as on 31/03/2014. . . (Rs.) 1046474/-		
	Balance as on 31/03/2013...(Rs.) 1254158/-		
	Prevailing Interest Rate—base rate+ 0.75 margin		
	Total	871,334	1,079,018
4	DEFERRED TAX LIABILITY (NET)		
	Deferred Tax Liability		
	On account of Depreciation	824,481	665,085
	Deferred Tax Assets	0	0
	TOTAL	824,481	665,085
5	Short Term Borrowings		
	SBI Car Loan	175,140	175,140
	Original amount of Borrowing (Rs.)13,58,000/-		
	Tenor at inception (in years) 7		
	Terms of repayment- Monthly		
	Month in which last installment is due- September 2019		
	Repayment schedule installments...(Rs.) 17303/-		
	Balance as on 31/03/2014. . . (Rs.) 1046474/-		

	Particulars	As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
	Balance as on 31/03/2013...(Rs.) 1254158/-		
	Prevailing Interest Rate—base rate+ 0.75 margin		
	Others	12,500,000	2,204,000
	Total	12,675,140	2,379,140
6	TRADE PAYABLES		
	Creditors for Expenses	267,719	360,181
	Others	75,230	18,920
	TOTAL	342,949	379,101
7	OTHER CURRENT LIABILITIES		
	Deposits/Advance From Customers	738,689	1,183,145
	Other payables (TDS)/Interest	1,846,330	1,704,477
		0	0
	TOTAL	2,585,019	2,887,622
8	SHORT TERM PROVISIONS		
	Provision for Employee Benefits	0	0
	Salary & Reimbursements	468,915	335,552
	Provision for Tax (Normal)	139,394	132,015
	Provision for Tax (MAT)	4,365,586	3,384,860
	Less: MAT Adjusted against Normal Tax Payable	0	(132,015)
	TOTAL	4,973,895	3,720,412
10	NON CURRENT INVESTMENTS		
	TRADE INVESTMENT		
	Unquoted fully paid up		
	175250 Overskud Multi Asset Mgt Pvt Ltd (210000)	26,287,500	26,287,500
	Investment in Equity At Cost (Quoted)		
	Indra Deco Ltd.: 23800000 (23800000) Shares . (MV-3332000)	9,466,907	9,466,907
	Zenith Birla Ltd: 402000(200000) Shares .(MV-402000)	6,254,920	6,075,000
	Birla Precision Technologies Ltd: 46666(70000) Shares. (MV-104999)	1,085,000	1,085,000
	Jet Airways Ltd: 13497 (NIL) Shares. (MV-3229850)	3,251,400	0
	Sangam Advisors Ltd: 42000 (42000) Shares. (MV-844200)	937,020	937,020
	Reliance Power Ltd: 5000 Shares (NIL) .(MV- 351750)	367,855	0
	SRG Housing Finance Ltd: 66000 (NIL) Shares. (MV-3085500)	3,657,696	0
	SRG Securities Finance Ltd: 132000 (NIL) Shares. (MV- 2640000)	2,740,440	0
	Total	54,048,738	43,851,427
	Aggregate amount of Quoted Investments	59,654,482	(44,576,043)
	Aggregate amount of Unquoted Investments	26,287,500	26,287,500
11	LONG TERM LOANS AND ADVANCES		
	(Unsecured Considered good)		
	Security Deposits - Office Mumbai	28,000,000	28,000,000
	Other Deposit	500	500
	Tax Deducted At Source	7,554,834	6,417,186
	TOTAL	35,555,334	34,417,686
12	OTHER NON CURRENT ASSETS		
	Service Tax Input	15,849	213,739
	Unamortized Expenses	32,427	91,382
	TOTAL	48,276	305,121

	Particulars	As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
	CURRENT ASSETS		
13	INVENTERIES		
	Quoted Equities		
	BCB Finance Ltd: 505000 (181000) Shares. (MV- 12776500)	12,727,080	4,525,400
	Jupiter Info media Ltd: 108040 (108000) Shares. (MV-2998110)	2,367,244	2,160,000
	Suyog Telematic Ltd: 510000 (NIL) Shares. (MV- 128775000)	12,837,000	0
	Kushal Tradelink Ltd: 1160000 (NIL) Shares. (MV- 4121480)	3,961,920	0
	TOTAL	31,893,244	6,685,400
14	TRADE RECEIVABLES		
	Outstanding for a period exceeding six months from the date they become due for payment		
	Unsecured, Considered good	1,034,798	10,738,780
		1,034,798	10,738,780
	Outstanding for a period less than six months		
	Other Debts-Unsecured Considered good	72,348	643,058
	TOTAL	1,107,146	11,381,838
15	CASH AND CASH EQUIVALANTS		
	Cash & Cash Equivalents		
	Balance with Banks;	1,472,930	2,211,891
	Cash on hand	129,554	5,688
	Fixed Deposit with Schedule & Commercial Bank	25,173,756	20,132,280
	TOTAL	26,776,240	22,349,859
16	SHORT TERM LOANS AND ADVANCES		
	(Unsecured Considered good)		
	Others	1,608,536	15,620,618
	(Includes Prepaid expenses & Interest Accrued on FD, TDS)		
	TOTAL	1,608,536	15,620,618
17	Contingent Liabilities and Commitments (to the extent not provided for)		
	Claims against the company not acknowledged as debt – disputed tax liability	253,000	253,000
19	REVENUE FROM OPERATIONS		
	Income from Fees earned	25,896,430	36,229,855
	Income from Trading & Investment	138,136	(2,348,286)
	Income from Interest/Dividend etc	2,488,832	2,291,078
	Sales (Stock in Trade)	27,115,356	1,313,200
	TOTAL	55,638,754	37,485,847
20	OTHER INCOME		
	Other Non-Operating Income	0	3,300
	TOTAL	0	3,300
21	EMPLOYEE BENEFITS EXPENSES		
	Salaries and Wages	6,420,230	4,553,793
	Staff Welfare Expenses	103,356	94,731
	TOTAL	6,523,586	4,648,524
22	FINANCE COST		
	Bank charges	34,656	21,115
	Interest paid	1,283,551	1,049,025
	TOTAL	1,318,207	1,070,140

	Particulars	As at 31 March 2014 (Rs.)	As at 31 March 2013 (Rs.)
23	DEPRECIATION & AMORTIZATION EXPENSES		
	Preliminary Expenses Written off	58,955	58,954
	Depreciation on Fixed Assets	339,555	182,302
	TOTAL	398,510	241,256
24	OTHER EXPENSES		
	Rates and Taxes	3415	52900
	Telephone Expenses	167,786	109,812
	Professional Charges	762,546	4,760,437
	Loss on Assignment of Assets/Write offs (Net)	10,903,529	13,206,105
	Member ship -SEBI License	175,574	197,716
	Commission & Brokerage	817,463	5,008,248
	Electricity Charges	220,997	249,061
	Office Administration Expenses	2,102,801	942,869
	Payment to Auditors		
	Statutory Auditors:		
	Audit Fees (excluding service tax)	85,000	85,000
	For Taxation Matter	25,000	25,000
	For Company Law Matters	10,000	10,000
	Other Services	30,000	30,000
	TOTAL	15,304,111	24,677,148

Note 9

FIXED ASSETS (CONSOLIDATED)

(in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01 April 2013	Additions/Adjustment	Deductions/Adjustment	Balance as at 31 March 2014	Balance as at 01 April 2013	Adjustment / Deductions	For the year	Upto 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
TANGIBLE ASSETS										
OWN ASSETS:										
Tenant Office Premises-BSE Ltd	4,363,148	0	0	4,363,148	0	0	71,119	71,119	4,292,029	4,355,744
Freehold Land	8,342,965	0	0	8,342,965	0	0	0	0	8,342,965	8,342,965
Furniture, Fixtures	24,684	0	0	24,684	5,205	0	6,615	11,820	12,864	18,732
Office Equipments	20,771	4,906	0	25,677	3,896	0	5,807	9,703	15,974	15,974
Computer	518,548	0	0	518,548	263,492	0	83,335	346,827	171,721	180,648
Motor Vehicle	1,687,186	0	0	1,687,186	0	0	160,282	160,282	1,526,904	1,605,947
Total (A)	10,594,154	4,906	0	14,962,208	272,593	0	327,158	528,632	14,362,457	10,164,266
INTANGIBLE ASSETS										
Cochin Stock Exchange Corporate Membership	1,660,526	0	0	1,660,526	498,158	0	166,053	664,211	996,315	1,162,368
Back Office Software	0	52,809	0	52,809	17,603	0	17,603	35,206	17,603	35,206
Total (B)	1,660,526	52,809	0	1,713,335	515,761	0	183,656	699,417	1,013,918	1,197,574
Total (A+B)	12,254,680	57,715	0	16,675,543	788,354	0	510,814	1,228,049	15,376,375	11,361,840
Previous Year	10,460,204	6,210,433	0	16,670,637	604,698	0	348,355	945,649	15,724,988	9,855,506

Note: 24 Other Expenses: (Consolidated)

(in Rs.)

Sr. No.	Particulars	Current Year 31/03/2014	Previous Year 31/03/2013
1	Travelling Expenses (Including Foreign Travelling)	50,865	34,656
2	Computer Maintenance	70,637	63,961
3	General Expenses	346,546	103,511
4	Internal Audit Fee	15,000	15,000
5	Land Maintenance Charges	-	100,000
6	Legal Expenses	151,011	10,615
7	Postage & Telegram	32,101	36,895
8	ROC Expenses	11,501	5,455
9	Stationery Expenses	111,276	112,813
10	Interest on Delayed Payment of Taxes	128,163	20,631
11	Advertisement & Publicity	165,820	8,924
12	Insurance	30,278	-
14	Repair & Maintenance Furniture	12,637	14,250
15	Listing Fees & Processing fees	181,815	40,000
16	Custodial Fees	60,000	60,000
17	Books & periodicals	4,890	1,753
18	Vehicle & Running Maint.	323,451	-
19	Service Charges for website	9,300	44,290
19	Conveyance	69,048	40,728
20	BMC Charges	-	27,000
21	Demat charges	80,523	59,569
22	Client Expenses	-	11,994
23	Filling Fees	1,023	389
24	Director's Sitting Fees	88,000	60,000
25	Seminar/Subscription	1,800	1,625
26	Stipend	0	4,500
27	Office Maintenance Charges(BSE)	0	8,000
28	Processing Fees	0	1,000
29	Property Tax	0	2,000
30	Round Off	(17)	(13)
31	Share Trading Expenses	76,547	17,559
32	Trade Guarantee Fund	0	10,000
33	Subscription to BSE Broker's Forum	6,742	22,667
34	Contribution to Investor's protection Fund	0	1
35	Identity Card Charges	0	895
36	Lan Net work (Ethernet) Charges (BSE)	0	2,200
37	Security Transaction Tax	61,344	0
38	Profession Tax Company	12,500	0
39	Lease Rent	0	1
	Total	2,102,801	942,869

Consolidated

NOTE-25

NOTES TO FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES: -

1. The consolidated financial statements relate to Aryaman Financial Services Ltd. ('the Company') and its subsidiary company. The financial statement of the company and its subsidiary company are combined on a line- by- line basis by adding together the book values of like items of assets, liabilities, income & expenses , after fully eliminating intra – group balances and intra- group transaction in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements'.
2. Accounts are prepared on Historical Cost Convention accruing for incomes, expenditures, assets and liabilities.
3.
 - a. Income from Project Consultancy is accrued considering stage wise completion of work, wherever agreed upon or feasible, otherwise it is accrued on percentage basis based on the quantum of work completed.
 - b. Income from Merchant Banking is accrued on percentage basis based on quantum of work completed.
4.
 - a. **FIXED ASSETS:**
Fixed Assets are shown at cost less accumulated depreciation. Cost of asset includes all expenses related to acquisition of the asset.
 - b. **DEPRECIATION:**
Owned Assets: Depreciation is charged on Straight Line Method at the rates and in the manner provided in Schedule XIV of the Companies Act, 1956.
5. Miscellaneous Expenditure are written off as follows:
 - a. Preliminary Expenses, Pre-Operative Expenses (other than under (b) below) & Public Issue Expenses — Pro-rata over 10 years.
 - b. Pre-Operative Expenses relating to Merchant Banking Division and Registrar & Share Transfer Agents — Pro-rata over 5 years
 - c. Computer Software —Equally over 3 years.
 - d. Subsidiary company is writing off pre-operative expenses over 5 years.
6. Taxes on Income.

The Company provides for deferred tax using liability method, based on tax effect of timing differences resulting from the recognition of items in the financial statements and in estimation its current income tax provision.

Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.
7. All Assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule VI of the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets of processing and the realization the company has ascertained its operating cycle as 12 months for the purpose of current / noncurrent assets / liabilities.

B. NOTES

1. The Subsidiary company considered in the Consolidated Financial Statement are:
 Name of the Subsidiary: Aryaman Broking Ltd.
 Country of Incorporation: India
 Proportion of ownership Interest: 100%

2. Some of the debit/credit balances are subject to confirmation and reconciliation.
3. In view of the number of employees being below the stipulated numbers, the Payment of Bonus and payment of Gratuity Act are not applicable to the company for the year.
4. The advance given to Cochin Stock Exchange towards Corporate membership has been written off to the extent of Rs. 4,98,158 /-, to arrive at the current value, as estimated by the Management.
5. Income/Expenditure in foreign currency:

	Amount (Rs.)	Amount (Rs.) (P.Y.)
Expenditure	NIL	NIL
Income	NIL	NIL

6. RELATED PARTY DISCLOSURES:

As per Accounting Standard 18, the disclosures are as under:

I. List of related parties where control exists: *Details of related parties where control exists*

Details of related parties

Sr. No.	Category	Name of the Related Party / Relationship
1	Holding Company:	Mahshri Enterprises Pvt. Ltd.
2	Subsidiary Company:	Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd.)
3	Associates Companies:	Overskud Multi Assets Management Pvt. Ltd. Nopea Capital Services Pvt. Ltd. Escorp Industries Ltd Vardhman Investment
4	Key Managerial Personnel:	Shripal Shah Shreyas Shah
5	Key Managerial Personnel' Relatives:	Shrenik Shah (Father) Roopa Shah (Mother) Meloni Shah (Wife)

II. Details of related party with whom transactions are there:

Sr. No.	Name of Party	Nature of Transactions (excluding reimbursements)	Amount (Rs.)
1	Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd)	Interest Paid (received)	(6,93,266)
		Net Loans and Advances returned (received)	Nil
2	Shreyas Shah	Remuneration (excluding reimbursement)	5,25,000
3	Shripal Shah	Remuneration (excluding reimbursement)	8,87,500

III. Balance outstanding at the end of the year:

Sr. No.	Name of Party	Nature of Account	Amount Outstanding (Rs.)	Maximum Amount Outstanding (Rs.)
1	Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd)	Current Account	693,266	693,266

**For Aryaman Financial Services Ltd.
By Order of the Board**

FOR THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants

**Sd/-
Shripal Shah
Executive Director**

**Sd/-
Sheryas Shah
Executive Director**

**Firm Registration No.: 000038N
C.V. Parameswar
Partner
Membership No: 11541**

**Sd/-
Ambreen Khan
Company Secretary**

Mumbai, May 26, 2014



ARYAMAN FINANCIAL SERVICES LIMITED

Registered Office: C/o Thakur Research Foundation, 221-223, Deen Dayal Marg, New Delhi 110 002.

CIN: L74899DL1994PLC059009

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

20th Annual General Meeting – September 25, 2014

Name of the Member (s)	
Registered Address:	
Email-Id:	
Folio No./Client ID:	
DP ID:	

I/we, being the member (s) ofshares of the above named company, hereby appoint

1. Name.....Email:.....
Address:.....
..... Signature:.....

or failing him/her

2. Name.....Email:.....
Address:.....
..... Signature:.....

or failing him/her

3. Name.....Email:.....
Address:.....
..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Thursday, September 25, 2014 at 12.00 noon at Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi - 110 002 and at any adjournment thereof in respect such resolutions as are indicated below:

Resol ution No.	Resolution	Vote (Optional see Note 2 (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1	Adoption of Audited Financial Statements of the company for the year ended March 31, 2014, the reports of the Board of Directors and auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31, 2014			
2	Appoint a director in place of Mr. Shreyas Shah, who retires by rotation and being eligible, seeks re-appointment			
3	Appoint M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants as the Auditors of the Company			

Resol ution No.	Resolution	Vote (Optional see Note 2 (Please mention no. of shares)		
		For	Against	Abstain
Special Business				
4	Appoint Mr. Ram Gaud as Independent Director for a period of five consecutive years upto March 2019			
5	Appoint Mr. Darshit Parikh as Independent Director for a period of five consecutive years upto March 2019			
6	Appoint Mrs. Tejal Vala as Independent Director for a period of five consecutive years upto March 2019			
7	Appoint Mr. Shripal Shah as Executive Director of the Company for a period of five years commencing from April 01, 2014 to March 31, 2019.			

Signed this..... day of.....2014

.....
Signature of shareholder(s)

.....
Signature of Proxy holder(s)

Please
Affix
Rs.1
Revenue
Stamp

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



ARYAMAN FINANCIAL SERVICES LIMITED

Registered Office: C/o Thakur Research Foundation, 221-223, Deen Dayal Marg, New Delhi 110 002.

CIN: L74899DL1994PLC059009

ATTENDANCE SLIP

Registered Folio No./DP ID no./Client ID no.:	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the 20th Annual General Meeting of the Company at Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi - 110 002 on Thursday, September 25, 2014 at 12.00 noon.

.....
Name of the member/proxy (in BLOCK Letters)	Signature of the member/proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

BOOK POST

If undelivered please return to:

Aryaman Financial Services Limited.

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001.