



ARYAMAN

FINANCIAL SERVICES LIMITED

17TH

ANNUAL REPORT
2010 – 11

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 – 2263 0434

BOARD OF DIRECTORS

Mr. Shripal S. Shah (Executive Director)
Mr. Mohan Datari (Independent Director)
Mr. Ram M. Gaud (Independent Director)
Mr. Darshit Parikh (Independent Director)

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms. Poonam Kejriwal

AUDITORS

M/s Thakur, Vaidyanath Aiyer & Co
Chartered Accountants
212, Deendayal Upadhyay Marg,
New Delhi

BANKERS

State Bank of India
HDFC Bank

SHARE TRANSFER AGENT

Adroit Corporate Services Pvt Ltd
19, 1st Floor, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400 059.
Tel No.: 2859 4060 / 6060, Fax No.: 2850 3748

NOTICE FOR THE 17TH ANNUAL GENERAL MEETING OF ARYAMAN FINANCIAL SERVICES LIMITED

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Aryaman Financial Services Limited will be held on Thursday, 29th September 2011 at C/o Thakur Research Foundation, 221-223 Deen Dayal Marg, New Delhi – 110002 to transact the following business:

ORDINARY BUSINESS:

1. To Consider, and if though fit to pass with or without modifications, the following resolution, for approving Balance sheet and profit & loss account together with Board of Directors Report and Auditors Report for year ended 31st March, 2011, as an ordinary resolution

“RESOLVED THAT the Balance Sheet of the state of affairs of the company as at March 31, 2011 and Profit and Loss Account for the financial year ended March 31, 2011, together with the report of the Board of Directors and the Auditors be received, considered and adopted.

2. To Consider, and if though fit to pass with or without modifications, the following resolution for re-appointment of the Mr. Ram Motilal Gaud, as an ordinary resolution.

“RESOLVED THAT Mr. Ram Motilal Gaud, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company.

3. To Consider, and if though fit to pass with or without modifications, the following resolution for re-appointment of the Statutory Auditors as an ordinary resolution:

“RESOLVED THAT M/s. Thakur Vaidyanath Aiyar & Co, Chartered Accountants, Mumbai, having Registration number 000038N, be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at remuneration to be agreed upon between the auditors and the Chairman of the Company plus out of pocket expenses as may be incurred by them in performance of their duties.”

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Darshit Prakash Parikh, who was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 1956 and subject to such other approvals as may be necessary, Mr. Shripal Shah, be and is hereby appointed as Executive director for the period of three years commencing from 1st April, 2011 to 31st March, 2014 with the remuneration as follows be and the same is hereby accepted and approved;

- (i) Basic Salary: Not exceeding Rs. 9,00,000/- (Rupees Nine Lacs only) per annum as may be decided by the Remuneration Committee and the Board of Directors from time to time
- (ii) Perquisites: shall be entitled for the following perquisites in addition of the salary mentioned herein above.

Part “A”

- (i) Housing: The Company shall provide unfurnished accommodation to the Director. 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 the Director and he is

also eligible for reimbursement of expenses/allowances for utilization of gas, electricity, water & the same will be valued as per Income Tax Rule 1962.

- (ii) Not exceeding Rs. 90,000/- (Rs. Ninety Thousand Only) per annum will be payable towards reimbursement of medical expenses for self, spouse and dependent children.
- (iii) Travel Allowance: Not exceeding Rs.60,000/- (Rupees Sixty Thousand only) per annum.

Part "B"

Director shall also be eligible to the following perquisites in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified herein above

- (i) Company's Contribution to Provident & Other Fund: Company's Contribution to Provident Fund, Superannuation Fund or Annuity funds to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity: Gratuity payable at a rate not exceeding half a month's salary for each completed year of services, and
- (iii) 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.

However, the total remuneration payable to Mr. Shripal Shah, Director, including all above shall not exceed the limit as provided under the provisions of the Companies Act, 1956 or any modification thereof unless otherwise approved by the Central Government.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any year during the period of his appointment as Director, Mr. Shripal Shah is paid the above remuneration as the Minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or modify the different components of the above stated remuneration in accordance with provisions of Schedule XIII of the Companies Act, 1956 as may be agreed to by the Board of Directors.

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

By Order of the Board
For Aryaman Financial Services Limited

Shripal Shah
(Executive Director)

Date: 02nd September, 2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF COMPANY.MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Explanatory Statement under Section 173(2) of the Companies Act, 1956 in respect of Item No. 4 to 5 of the Notice is annexed hereto.
3. Register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2011 to 29th September, 2011(both days inclusive).
4. 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 meeting so that the information required may be made available at the meeting.

5. Members/Proxies are requested to bring to the meeting the Attendance slip duly filled in along with their copy in this Annual Report.
6. The Company's Shares are listed on Stock Exchange at Mumbai, Delhi Stock Exchange and Ahmedabad Stock Exchange.
7. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 205C of the Companies Act, 1956, during the current Financial Year is not applicable.
8. 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.
9. All queries relating to Share Transfer and allied subjects should addressed to:

Adroit Corporate Services Private Limited,
19/20, Jaferbhoy Industrial Estate,
Makwana Road , Marol Naka,
Andheri (East), Mumbai – 400 059

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO.4

The Board of Directors of the Company (the Board) under section 260 of the Companies Act, 1956 and under applicable articles of the Articles of Association of the Company, appointed Mr. Darshit Prakash Parikh as an Additional Director of the Company with effect from 25th April, 2011.

In terms of Section 260 of the Act, Mr. Darshit Prakash Parikh holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Darshit Prakash Parikh for the office of Director of the Company under section 257 of the Act.

None of the Directors, except Mr. Darshit Prakash Parikh is concerned or interested in the said resolution.

The Board of Directors recommends the ordinary resolution for your approval.

ITEM NO. 5

Shri Shripal Shah was appointed as Executive Director of the Company for the period of three years , commencing from April 01, 2011 to March 31, 2014 on the terms and condition as out in the Special Resolution at Item No. 5.

None of the Directors are in any way concerned or interested in this Resolution. The Board accordingly recommends the Resolution set out in Item No.5 for the approval of the Members.

Registered Office:
C/o Thakur Research Foundation,
221-223, Deen Dayal Marg City,
New Delhi – 110 055.

By Order of the Board
For Aryaman Financial Services Limited

Date: 02nd September, 2011

Shripal Shah
(Executive Director)

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors present hereunder the 17th 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, 2011. The financial results are summarized as under:

Financial Results (₹ in Lacs)

Particulars	31-Mar-11	31-Mar-10
Income from operations	139.85	50.94
Less: Expenditure	110.26	49.70
Profit before Depreciation	29.59	1.24
Less: Depreciation	0.64	0.54
Profit before Tax	28.95	0.70
Provision for Taxation	5.26	0.24
Profit after Tax	23.69	0.46
Balance carried to Balance sheet	(281.83)	(305.51)

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.

DIRECTORS

Mr. Ram Gaud, Independent Director of the Company retires by rotation and offers himself for re-appointment. The shareholders are requested to consider his candidature for reappointment as a Director.

Mr. Shripal S Shah will continue to be Executive Director, while Mr. Mohan Datari and Mr. Darshit Parikh will continue to be Independent Directors of the Company.

AUDITORS AND AUDITOR'S REPORT

M/s Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, the statutory auditors of the Company, retires at the ensuing Annual General Meeting and is eligible for re-appointment. 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) 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 or loss of the company for that year.
- 3) 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) Company has prepared accounts on a going concern basis.

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 ABSORBATION, FOREIGN EXCHANGE EARNING AND OUTGO

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

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 code.

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 the Auditors of the Company regarding compliance of conditions of Corporate Governance as prescribed under clause 49 of the listing agreement is attached to this report.

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.

For and behalf of the Board

Shripal Shah
Executive Director

Place: Mumbai
Date: August 24, 2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENTS

This report contains forward-looking statement, which may be identified by their use of words like “expects”, “will” or other words of similar meaning. Forward-looking statement is based on certain assumptions and expectations of future events and the Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend or revise the forward-looking statements or any loss to the investors in the shares of the Company making investments relying on such forward-looking statements.

1) INDUSTRY STRUCTURE AND DEVELOPMENTS

The last decade (2000-2010) has been the most eventful period for the Indian securities market during which it took major strides to carve a niche for itself in the global securities markets. The major developments which hastened this incredible journey can broadly be observed under three categories, viz. improved market microstructure, introduction of new products and progressive changes in the regulatory framework.

Merchant Banking and Financial Services market was one of the fastest growing fields during the last few years. Merchant Banking services includes Issue Management i.e. as lead manager to the Public/Rights Issues, open offer under Takeovers, Buy back schemes, Portfolio Management Services, Private Placement of Debt and Equity Instruments.

During 2010-11, 91 issues (81 equity issues and 10 debt issues) accessed the primary market and collectively raised Rs. 67,609 crore through public (68) and rights issues (23) as against Rs. 57,555 crore raised in 2009-10 through public (47) and rights issues (29). There were 53 IPOs during 2010-11 as against 39 during 2009-10. The amount raised through IPOs during 2010-11 was at Rs. 35,559 crore as compared to Rs. 24,696 crore during 2009-10. The share of public issues in the total resource mobilization stood at 85.9 percent during 2010-11 as compared to 85.5 percent in 2009-10 showing a marginal increase over the previous year. The share of rights issues was at 14.1 percent in 2010-11 as compared to 14.5 percent in 2009-10. There were 10 public issues of Non-Convertible Debentures (NCDs) amounting to Rs. 9,503 crore in 2010-11 as compared to three issues of ` 2,500 crore in 2009-10.

2) OPPORTUNITY AND THREATS

Opportunities

Aryaman Financial Services Ltd is a Category-I Merchant Banker registered with SEBI. Apart of the fast growing economy of India and the demand for Issues coming from ever increasing size of securities market, a key opportunity is the launch of SME Exchanges by BSE and NSE which is expected shortly. Your company is considering being a first mover in these exchanges and taking advantage of the huge potential market size of this segment.

Threats

The financial sector throws open various avenues to the Indian Corporate for raising of funds are not only dependent on the IPO's and Rights Issues but they are looking for other avenues for mobilizations of funds and finance requirements. This poses a threat to our Business. Also, the increased uncertainty in the global economic environment, could affect the pace of decisions from corporates and hence delay fund raising plans

3) SEGMENTWISE PERFORMANCE

Presently your Company is dealing mainly in one segment i.e. Merchant Banking activity. However, the Company plans to diversify in other financial segments as well.

4) OUTLOOK

The growing economy and ever increasing capital market provides a good scope of expansion of financial service sector. Your Company is very well prepared to grab the opportunities. The management is very optimistic about the future of the Company.

5) RISKS AND CONCERNS

AFSL is at present dependant on the conditions of primary and secondary capital market. Any adverse effect on the capital market could affect the performance and profitability of the Company.

6) INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls that ensure that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting policies.

7) FINANCIAL PERFORMANCE

The Company has achieved a turnover of ₹ 139.85 Lacs during the current year as against ₹ 50.94 Lacs in the previous financial year. During the current year Company has incurred profits of ₹ 23.69 Lacs as against profit of ₹ 0.46 Lacs in the previous financial year.

8) HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The industrial relations (with various financial intermediaries) remained cordial during the year under review.

9) CAUTIONARY STATEMENT

Statements in this report on management discussion and analysis describing the company's objectives, projections, estimates, expectations and prediction are based on certain assumption and expectation of future events. Actual result could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

Shripal Shah
Executive Director

Place: Mumbai
Date: August 24, 2011

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strongly believes that good Corporate Governance is a pre-requisite for enhancing long-term shareholders value and considers it to be an internally driven need that does not merely need to be enforced externally. The Company is committed to the principles and features of good Corporate Governance and has consistently followed high standards of Corporate Governance in all its activities and processes.

BOARD OF DIRECTORS

Composition and category of directors, attendance of each director at the Board meeting and the last AGM, number of other Public Companies on the Board or Committees of which a director is a member or chairperson and number if board meetings, dates on which held are as under:

The Board met 6 times during the financial year under review on 10-May-10, 27-July-10, 25-Aug-10, 26-Oct-10, 31-Jan-11, and 14-Mar-11. The maximum interval between any two Board Meetings was less than 4 months.

The presence of Directors at the Board meetings and the last AGM was as follows:

Name of the Director	Category	Board Meeting Attended	Whether attended last AGM
Mr. D S Sharma	Executive	6	Yes
Mr. Shripal Shah	Executive	6	Yes
Mr. Mohan Datari	Independent	4	Yes
Mr. Ram Gaud	Independent	5	Yes

None of the directors is a member of more than 10 committees or acts as the Chairman of more than five committees in all Public companies in which they are directors.

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

After the resignation of Mr. D.S. Sharma in March 2011, and the appointment of Mr. Darshit Parikh on 25th April, 2011 the Remuneration Committee, Audit Committee and Investor Grievance Committee were re-constituted on 25th April, 2011. The details of the same are as below:

AUDIT COMMITTEE

Terms of Reference: The Terms of reference stipulated by the Board of Directors to the Audit committee are as contained under clause 49 of the Listing agreement.

The Audit Committee of the Company, as on date, is made up of the following Directors:

Name of the Member	Member / Chairman	Category
Mr. Ram M. Gaud	Chairman	Independent
Mr. Darshit Parikh	Member	Independent
Mr. Mohan Datari	Member	Independent

Five Meetings of the Audit Committee of the Company were held during the year on 9-May-2010, 26-Jul-10, 25-Aug-10, 25-Oct-10 and 30-Jan-11.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the Executive Directors.

The Remuneration Committee is made up of the following Directors as on date:

Name of the Member	Member / Chairman	Category
Mr. Darshit Parikh	Chairman	Independent
Mr. Ram M. Gaud	Member	Independent
Mr. Darshit Parikh	Member	Independent

REMUNERATION TO EXECUTIVE DIRECTOR

The details of remuneration paid / payable to the Directors for the financial year 2010-11 are as under:

Mr. D S Sharma – Executive Director appointed w.e.f. 30th October 2006. He is paid remuneration on a professional basis.

The non-executive & independent directors do not draw any remuneration from the Company. They are entitled to the sitting fees for every meeting of the Board and Committee attended. However, The Company has not paid any remuneration to Non-executive & Independent directors for attending Board meeting during the year.

SHARE TRANSFER AND INVESTOR GREIVANCE COMMITTEE

The Share Transfer and Investor Grievance Committee is made up of the following Directors as on date:

Name of the Member	Member / Chairman	Category
Mr. Mohan Datari	Chairman	Independent
Mr. Ram M. Gaud	Member	Independent
Mr. Darshit Parikh	Member	Independent

The Share Transfer and Investor 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 committee meets Quarterly.

Compliance Officer: Ms. Poonam Kejriwal

Number of shareholder's complaints received during the year: During the period under review, total number of complaints received was "NIL" and no complaint is pending as at September 02, 2011.

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
16 th AGM	29-Sep-10	Wednesday	10:30 AM	290, Anarkali Complex, Jhandewalan Extn., New Delhi – 110 055.
15 th AGM	29-Sep-09	Monday	11:00 AM	290, Anarkali Complex, Jhandewalan Extn., New Delhi – 110 055.
14 th AGM	28-Mar-09	Saturday	10:30 AM	401, Chiranjiv Towers, 43, Nehru Place, New Delhi – 110 019.

Details of non-compliance

Except as disclosed in the “Auditors Report”, 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 Management Discussion and Analysis form part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

AGM will be held on Thursday, September 29, 2011 at 10:30 A.M. at the C/o Thakur Research Foundation, Deen Dayal Marg, New Delhi 110 002.

Financial Year of the Company: April 1, 2010 to March 31, 2011

Date of Book Closure: September 24, 2011 to September 29, 2011 (Both days inclusive)

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

Stock Code at BSE: 530245

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 (₹)	Low (₹)
April-10	15.00	12.00
May-10	17.25	12.87
June-10	17.25	15.25
July-10	17.60	15.65
Aug-10	18.35	15.90
Sept-10	18.50	16.20
Oct-10	19.35	16.00
Nov-10	22.80	17.50
Dec-10	21.00	18.50
Jan-11	22.00	19.25
Feb-11	26.00	19.90
March-11	25.00	20.00

Performance in comparison to broad-based indices i.e. BSE senses is as under:

Month	BSE Sensex	Closing price of AFSL Shares (₹)
April-10	17558.71	14.00
May-10	16944.63	15.30
June-10	17700.90	16.00
July-10	17868.29	15.65
Aug-10	17971.12	17.50
Sept-10	20069.12	17.00
Oct-10	20032.34	17.75
Nov-10	19521.25	19.50
Dec-10	20509.09	20.70
Jan-11	18327.76	20.60
Feb-11	17823.40	20.05
March-11	19445.22	22.40

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 400 059
 Tel: 91 – 22 – 2859 4060 / 2859 6060, Fax: 91 – 22 - 2850 3748
 Email: surendrag@adroitcorporate.com

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 26, 2011 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	704	48.89	61749	0.56
101 – 500	475	32.99	127376	1.16
501 – 1000	103	7.15	85289	0.78
1001 – 2000	45	3.13	66672	0.61
2001 – 3000	26	1.81	64046	0.58
3001 – 4000	12	0.83	45365	0.41
4001 – 5000	7	0.49	32359	0.29
5001 – 10000	15	1.04	115454	1.05
10001 --20000	18	1.25	281980	2.57
20001 --50000	18	1.25	687691	6.27
50000 & Above	17	1.18	9407019	85.71
Total	1440	100.00	10975000	100.00

Outstanding GDRs / ADRs / Convertible Warrants as on August 26, 2011:

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

Particular of shares held in physical/electronic form as on August 26, 2011

Category	Holders	No. of Shares	% of shares
Physical mode	862	4,36,960	3.98
Electronic mode			
NSDL	360	19,48,220	17.75
CDSL	218	85,89,820	78.27
Total	1,440	1,09,75,000	100.00

Dematerialization of shares and liquidity: 96.02% shares have been dematerialized.

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 aryaman_limited@rediffmail.com Website: www.afsl.co.in

CERTIFICATE BY THE EXECUTIVE DIRECTOR OF THE COMPANY

I, Executive Director of Aryaman Financial Services Limited, to the Best of my knowledge and belief, certify that

- a) I have reviewed the Balance Sheet and Profit & Loss Account along with all its schedules and notes on accounts, as well as, the Cash Flow Statement and the Director's Report
- b) Based on my knowledge and information, these documents do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made.
- c) Based on my knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affairs, the financial conditions, result of operations and Cash flows of the Company as of, and for, the period presented in this report and are in compliance with the existing accounting standards and /or applicable laws and regulations
- d) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or in violation of the Company's code of conduct.
- e) I am responsible for establishing and maintaining disclosure controls and procedure and internal controls over financial reporting for the Company and have also disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify the same
- f) I have also disclosed to the Auditors, the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems and
- g) I have indicated to the Auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and /or of accounting policies during the year.

Shripal Shah
Executive Director

Place: Mumbai
Date: August 24, 2011

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Aryaman Financial Services Ltd.

We have examined the compliance of conditions of Corporate Governance by Aryaman Financial Services Ltd. for the year March 31, 2011 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 invite your attention to the following.

Means of Communication regarding publication of Quarterly results in the news papers are not complied with.

Subject to above 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: August 24, 2011

(Jigarkumar Gandhi)
Proprietor
CP. No. 8108

AUDITORS' REPORT

We have audited the attached Balance Sheet of ARYAMAN FINANCIAL SERVICES LTD as at March 31, 2011 and the Profit and Loss Account for the year ended March 31, 2011 and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 as amended by the Central Government of India in terms of subsection (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and as per information and explanations given during the course our audit, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, 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, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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, 2011; and
 - b. In the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2011.
 - c. In the case of the Cash Flow Statement, of the cash flow for the year ended on March 31, 2011.

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

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

Place: Mumbai
Dated: August 24, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011.

- 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.
- 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 / 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 Para 4 (iii) (a) the clauses (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 Para 4 (iii) (c) the clauses (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, there are 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 ₹ 5 Lakhs or more in respect of any 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, Excise 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, 2011 for a period of more than six months from the date they became payable except statutory dues aggregating of ₹ 21,02,364/-.

- b) Based on the information made available to us and explanation 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 (₹ In Lacs)
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. Based on our audit procedures and according to the information and explanation given to us we are of the opinion that the company has not defaulted in repayments of dues to the financial institution, banks or debenture holders.
- 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 & explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. The company has not raised any term loans during the year.
- xvii. On the basis of overall examination of balance sheet of the company, in our opinion and according to the information and explanation given to us, there are no fund raised on a short term basis which has 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: August 24, 2011

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

BALANCE SHEET AS ON 31ST MARCH, 2011

BALANCE SHEET AS ON	SCHEDULE	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	109,750,000	110,401,750
Reserves & Surplus	2	21,499,437	18,479,101
		131,249,437	128,880,851
Deferred Tax Liability (Net)		543,312	553,620
TOTAL		131,792,749	129,434,471
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	10,437,204	10,401,804
Less: Depreciation		206,255	141,801
Net Block		10,230,949	10,260,003
Investments	4	68,825,370	499,940
Current Assets, Loans and Advances	5	76,446,821	124,872,830
Less: Current Liabilities & Provisions	6	23,710,390	6,198,302
Net Current Assets		52,736,430	118,674,528
Muscellaneous Expenditure (To the extent not written-off or adjusted)		-	-
TOTAL		131,792,749	129,434,471

Notes on Accounts

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The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

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

For and on behalf of the Board
C. V. Parameswar
 Partner
 M.No.11541

Shripal Shah
 Executive Director

Ram Gaud
 Director

 Place: Mumbai
 Dated: August 24, 2011

Poonam Kejariwal
 Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011

PROFIT AND LOSS ACCOUNT	SCHEDULE	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
INCOME			
Merchant Banking		13,374,614	5,066,886
Other Income from Operation	7	610,963	27,249
Total		13,985,577	5,094,135
EXPENDITURE			
Personnel Expenses	8	2,447,062	1,266,599
Administration and Other Expenses	9	7,751,135	1,633,294
Finance Charges	10	110,830	5,824
Legal and Consultancy charges	11	626,582	1,999,584
Auditors' Remuneration		90,500	65,000
Total		11,026,109	4,970,301
Profit before Depreciation		2,959,468	123,834
Depreciation		64,455	54,049
Profit / (Loss) after Depreciation		2,895,013	69,785
Provision for Taxation		526,428	23,319
Current Tax		536,735	10,782
Defferet Tax		(10,307)	12,537
Profit / (Loss) after Tax		2,368,585	46,466
Balance as per Last year		(30,551,417)	(30,597,883)
APPROPRIATIONS			
Profit / (Loss) after appropriations carried to Balance Sheet		(28,182,832)	(30,551,417)

Notes on Accounts

12

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date

For Thakur, Vaidyanath & Aiyar & Co.

 Chartered Accountants
 Firm Regn. No. 000038N

For and on behalf of the Board
C. V. Parameswar
 Partner
 M.No.11541

Shripal Shah
 Executive Director

Ram Gaud
 Director

Poonam Kejariwal
 Company Secretary

 Place: Mumbai
 Dated: August 24, 2011

SCHEDULES FORMING PART TO BALANCE SHEET

SCHEDULES	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
Schedule 1		
Share Capital		
Authorised Capital		
11,000,000 (11,000,000) Equity Shares of Rs.10/- each	110,000,000	110,000,000
Issued, Subscribed and Paid-up Capital	109,750,000	110,401,750
10975000(10975000) Equity Shares of Rs.10.00 each	109,750,000	109,750,000
Advance against Equity Share Warrants	-	651,750
Schedule 2		
Reserves and Surplus	21,499,437	18,479,102
Security Premium Account	22,930,519	22,930,519
Capital Reserve	651,750	-
General Reserve as per Last Year	26,100,000	26,100,000
Profit and Loss Account	(28,182,832)	(30,551,417)
Schedule 4		
Investments		
Long Term (At Cost)		
6882537 (49,994) Equity Shares of Rs. 10/- each in Aryaman Broking Limited	68,825,370	499,940
Schedule 5		
Current Assets, Loans and Advances	76,446,821	124,872,829
Current Assets		
Sundry Debtors - Unsecured & Considered good	16,380,879	17,501,772
Debts outstanding for a period exceeding 6 months	16,313,617	17,326,022
Others	67,262	175,750
Cash and Bank Balance	25,127,843	2,627,709
Cash Balance on Hand	489,368	524,201
Bank Balance:		
With Scheduled Banks on Current A/c.	2,405,598	1,941,508
With Scheduled Banks on Deposit A/c. (F.D. SBI)	13,325,000	162,000
With Scheduled Banks on Deposit A/c. (F.D. HDFC)	8,907,877	-
Loans and Advances		
Share Application Money (ABL)	-	19,500,000
Advances recoverable in cash or in kind or value to be received	33,062,599	85,199,038
Security Deposit	1,875,500	44,310
Schedule 6		
Current Liabilities & Provisions	23,710,390	6,198,302
Current Liabilities		
Sundry Creditors	120,193	19,394
Other Current Liabilities	20,980,362	4,105,808
Provisions	2,609,835	2,073,100

Schedule 3

Fixed Assets

Amount in IN₹

Description	Gross Block				Depreciation				Net Block	
	As on 1st April 2010	Additions during the year	Deletions during the year	As on 31st March 2011	As on 1st April 2010	For the year	Sales / Adj. during the year	As on 31st March 2011	As on 31st March 2011	As on 1st April 2010
Own Use										
Land-Freehold Building	8,342,965	-	-	8,342,965	-	-	-	-	8,342,965	8,342,965
Furniture And Fixture	13,644	-	-	13,644	3,783	710	-	4,493	9,151	9,861
Vehicles	-	-	-	-	-	-	-	-	-	-
Air Conditioners	-	-	-	-	-	-	-	-	-	-
Office Equipment	20,771	-	-	20,771	2,091	901	-	2,992	17,779	18,880
Computers	363,898	35,400	-	399,298	135,927	62,844	-	198,770	200,528	227,971
Advance For Cochin Stock	-	-	-	-	-	-	-	-	-	-
Exchange Corporate Membership	1,660,526	-	-	1,660,526	-	-	-	-	1,660,526	1,660,526
Total	10,401,804	35,400	-	10,437,204	141,801	64,455	-	206,255	10,230,949	10,260,003
Previous Year	10,404,333	69,971	72,500	10,401,804	87,752	54,049	-	141,801	10,260,003	10,316,581

SCHEDULES FORMING PART TO PROFIT AND LOSS ACCOUNT

SCHEDULES	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
Schedule 7		
Other Income From Operations		
Interest Received on FDR & Other Interest	556,767	150
Dividend Received	1,500	2,800
Miscellaneous Income	40,007	15,422
Sundry Dr/Cr Balance Written back	12,689	8,877
Total	610,963	27,249
Schedule 8		
Personnel Expenses		
Salary And Allowances	2,285,084	1,216,249
Bonus	161,978	50,350
Total	2,447,062	1,266,599
Schedule 9		
Administrative And Other Expenses		
Telephone Charges	135,791	97,069
Courier Charges	5,311	1,796
Postage And Telegram	1,598	652
Rent,Rates And Taxes	12,380	212,800
Repairs And Maintenance	49,102	34,233
Books And Periodicals	4,318	5,406
Office Expenses	37,782	26,161
Electricity Charges	188,775	111,100
Printing And Stationery	66,739	74,876
Travelling Expenses	93,940	47,559
Land Clearing Charges	300,000	
Portfolio Written Off	6,512,000	
SEBI Settlement Charges	-	425,000
Custodial Fees	60,000	40,584
Demat Charges	33,562	24,000
Listing & Processing Charges	112,000	318,750
Others Expenses	137,838	213,308
Total	7,751,135	1,633,294
Schedule 10		
Finance Charges		
Bank Charges	5,862	4,527
Interest	185	1,297
Commission /Brokerage	104,783	-
Total	110,830	5,824
Schedule 11		
Legal And Consultancy Charges		
Legal, Professional and Consultancy	273,957	1,590,507
Membership Charges	327,684	327,684
Stamp Duty	21,441	78,593
Stamp Papers	3,500	2,800
Total	626,582	1,999,584

Schedule 12

Notes to accounts

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) Taxes on Income
The Company provides for deferred tax using liability method, based on tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating 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.

NOTES

1. Contingent Liability ₹ 3.15 Lacs. (P.Y. ₹ 3.15 Lacs)
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 Act is not applicable to the company for the year.
4. The Company is following up the matter in regard to the advance given to Cochin Stock Exchange Corporate membership further necessary action would be taken based on the communication from the Stock Exchange.

5. Auditors Remuneration:

Details	Amount (₹)	Amount (₹) (P.Y.)
Audit Fees – Statutory	60000	45,000
Certification	15,500	10,000
Tax Audit Fees	15,000	10,000
Total	90500	65,000

6. Deferred Tax Liability / Assets

Deferred Tax Liabilities	March 31, 2011	March 31, 2010
Temporary difference on account of depreciation on assets as per books of account & WDV for tax purpose.	₹ 5,43,313/-	₹ 5,53,620/-

7. Directors' Remuneration:

Details / Amount in INR	Current Year(₹)	Previous Year(₹)
Salary	Nil	Nil
Provident Fund	Nil	Nil
Perquisites	Nil	Nil
Legal & Professional	6,06,075	6,25,000
Total	6,06,075	6,25,000

8. Income / Expenditure in foreign currency:

Details / Amount in INR	Current Year	Previous Year
Expenditure	₹ Nil	₹ Nil
Income	₹ Nil	₹ Nil

9. Earning Per Share

Details of Equity Shares	Share Price As at March 31, 2011	Share Price As at March 31, 2010
Nominal value of Equity Share	₹ 10/-	₹ 10/-
Earning per Share	₹ 0.216	0.004

10. Related Party Disclosures:

As per Accounting Standard 18, the disclosures of the transactions with the related parties as defined in the Accounting Standard are given below:

- (1) List of related parties where control exist and related parties with whom transactions have taken place and relationships:

Sr.No	Name of the Related party	Relationship
1.	Aryaman Broking Ltd	Subsidiary Company
2.	Vardhaman Investments	Firm in which Relative is a partner.
3.	D.S.Sharma	Key Managerial personnel

- (2) Key Management personnel and their relatives.

Name of relatives and key management personnel with whom the Co. had transactions during year-

D. S. Sharma	Key Managerial personnel
Shripal Shah	Key Managerial personnel

II Transaction during the year with related parties:

Sr. No.	Name of Related Party	Nature of Transactions	Transaction during the year	Balance as at 31.03.2011
1	Aryaman Broking Ltd	Equity Share Allotment	6,83,25,430 (Nil)	6,88,25,430 (5,00,000)
		Share Application Money Paid	15,05,335 (NIL)	Nil (6,68,20,095)
		Investments	NIL (Nil)	4,99,940 (4,99,940)
2	Vardhman Investment	Deposit against Office Premises	15,00,000 (3,75,000)	18,75,000 (3,75,000)
3	D. S. Sharma	Professional Fees	6,06,075 (6,25,000)	Nil (NIL)

11. Previous years' figures have been regrouped and rearranged wherever necessary.

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

Place: Mumbai
 Date: August 24, 2011

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

**Additional information as required under Part IV of
Schedule VI to the Companies Act, 1956**

Balance Sheet Abstract and Company's General Business Profile

I	Registration Details	
	Registration No.	59009
	State Code No.	55
	Balance Sheet Date	31.03.2011
II	Capital Raised During the year	(₹ In Thousands)
	Public Issue	-
	Rights Issue	-
	Bonus Issue	-
	Private Placement - Equity Shares	-
III	Position of Mobilisation and Deployment of Funds	(₹ In Thousands)
	Total Liabilities	131,793
	Total Assets	131,793
	Sources of Funds	
	Paid - up Capital	109,750
	Reserves & Surplus	21,500
	Secured Loans	-
	Unsecured Loans	-
	Deferred Tax liability (Net)	543
	Application of Funds	
	Net Fixed Assets	10,231
	Investments	68,825
	Net Current Assets	52,737
	Misc. Expenditure	-
IV	Performance of the Company	(₹ In Thousands)
	Turnover	13,986
	Total Expenditure	11,091
	Profit (+) / Loss (-) before Tax	2,895
	Fringe Benefit Tax	-
	Provision for Tax	537
	Deferred Tax	(10)
	Profit (+) / Loss (-) after Tax	2,368
	Earning per share (Rs.)	0.216
	Dividend (%)	-

V **Generic names of Principal Products , Services of the Company**

Item Code No. (ITC Code)

Not Applicable

Production Description

1. Financial Services
2. Project Consultancy
3. Merchant Banking

Code No. for the services rendered by the Company is not available in the Publication of Indian Trade classification for ITC Code of Products by Ministry of Commerce, Directorate General of Commercial Intelligence and Statistics, Calcutta 700 001

As per report of even date

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

For and on behalf of the Board

C.V. Parameswar
Partner
M.No. 11541

Shripal Shah
Executive Director

Ram Gaud
Director

Place: Mumbai
Dated: August 24, 2011

Poonam Kejariwal
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2011

CASH FLOW STATEMENT	PERIOD ENDED 31ST MARCH, 2011 (₹ IN LACS)	PERIOD ENDED 31ST MARCH, 2010 (₹ IN LACS)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit(+) / Loss(-) before Tax	28.95	0.70
Adjustment for :		
Depreciation	0.64	0.54
Other non Cash	-	0.13
Dividend Received	(0.01)	(0.03)
	0.63	0.64
	29.58	1.34
Operating Profit(+) / Loss(-) before working capital changes		
Adjustment for :		
(Increase) / Decrease in Current Assets	709.26	(343.80)
Increase / (Decrease) in Current Liabilities	169.75	(108.07)
	879.01	(451.87)
Tax Paid		0.11
Net Cash Flow From Operating Activities	908.59	(450.64)
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Fixed Assets (Net)	(0.35)	0.03
Investments	(683.25)	-
Share Application Money	-	(195.00)
Dividend Received	0.01	0.03
Net Cash Used in Investment Activities	(683.59)	(194.94)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	-	520.50
Capital Reserve	6.52	-
Deposit against Issue of shares	-	-
Advance against Equity Shares Warrants	(6.52)	(28.71)
Security Premium	-	175.14
Net Cash Flow from Financing Activities	-	666.93
Net Cash Flow during the period (A+B+C)	225.00	21.35
Cash and Cash Equivalents (Opening Balance)	26.28	4.93
Cash and Cash Equivalents (Closing Balance)	251.28	26.28

As per report of even date

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

For and on behalf of the Board

C.V. Parameswar
 Partner
 M.No. 11541

Shripal Shah
 Executive Director

Ram Gaud
 Director

 Place: Mumbai
 Dated: August 24, 2011

Poonam Kejariwal
 Company Secretary

**Statement regarding Subsidiary Companies pursuant to
Section 212(1)(e) of the Companies Act, 1956**

Name of the Subsidiary Company	Financial Year of the Subsidiary Company ended on	Extent of holding Company's Interest	The net aggregate amount of the subsidiary company's profit / (loss) so far as it concerns the members of Aryaman Financial Services Limited (Rs. In Lacs)				Material changes, if any, between the end of the financial year of the Subsidiary Company and the Holding Company
			Not dealt with in the Holding Company's accounts:		Dealt with in the Holding Company's accounts:		
			For the financial year of the Subsidiary	For the previous financial years since they became Subsidiary	For the financial year of the Subsidiary	For the previous financial years since they became Subsidiary	
Aryaman Broking Limited	31-Mar-11	99.99%	Nil	Nil	4.94	0.92	Nil

ARYAMAN BROKING LTD

The Members,
Aryaman Broking Ltd.,

We have audited the attached Balance Sheet of ARYAMAN BROKING LTD as at 31st March, 2011, the Profit and Loss Account for the year ended March 31, 2011 and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 as amended by the Central Government of India in terms of subsection (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as considered appropriate and as per information and explanations given during the course of our audit, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, 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, Profit and Loss Account and Cash Flow Statement dealt with by this report is in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011.

- ii. In the case of the Profit and Loss Account, of the loss for the year ended on March 31, 2011
- iii. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on March 31,2011

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

Place: Mumbai
Dated: August 24, 2011

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

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2011.

- i. In respect of Fixed Assets
The company has no fixed assets and in view of this Para 4 (i) (a), (b) & (c) of the said order are not applicable to the company.
- ii. In respect of inventories
The company is in the business of providing broking 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 / 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 Para 4 (iii) (a) the clauses (b), (c) and (d) are not applicable to the company.
 - c) The company has not taken 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 Para 4 (iii) (c) the clauses (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 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, there are 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 ₹ 5 Lacs 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 there are no undisputed statutory dues payables by the Company.
- x. The Company's has accumulated losses at the end of the financial year.
- xi. Based on our audit procedures and according to the information and explanation given to us we are of the opinion that the company has not defaulted in repayments of dues to the financial institution, banks or debenture holders.

- 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 & explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. The company has not raised any term loans during the year.
- xvii. On the basis of overall examination of balance sheet of the Company, in our opinion and according to the information & explanation given to us, there are no fund raised on short term basis which have been used for long term investment .
- xviii. The company has 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 period.
- 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: August 24, 2011

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

BALANCE SHEET AS ON 31ST MARCH, 2011

BALANCE SHEET AS ON	SCHEDULE	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	68,825,430	500,000
Reserves & Surplus		-	-
Share Application Money		-	19,500,000
Loan Funds			
Secured Loans		-	-
Unsecured Loans		-	-
Deferred Tax Liability (Net)		-	-
TOTAL		68,825,430	20,000,000
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block		-	-
Less: Depreciation		-	-
Net Block		-	-
Investments	2	48,055,500	38,414,500
Current Assets, Loans and Advances	3	20,023,049	33,209,242
Less: Current Liabilities & Provisions	4	16,030	51,951,343
Net Current Assets		20,007,019	(18,742,101)
Miscellaneous Expenditure (To the extent not written-off or adjusted)	5	176,866	235,821
Profit & Loss A/c		586,045	91,780
TOTAL		68,825,430	20,000,000

Notes on Accounts

6

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

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

For and on behalf of the Board
C. V. Parameswar
 Partner
 M.No.11541

Shripal Shah
 Director

Shreyas Shah
 Director

 Place: Mumbai
 Dated: August 24, 2011

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011

PROFIT AND LOSS ACCOUNT	SCHEDULE	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
INCOME		-	-
Total		-	-
EXPENDITURE			
Loss in Shares Transactions			4,348
Share Trading Expenses			15,134
Legal & Professional Fees		26,500	-
ROC charges		285,242	-
Filing Fees		-	5,500
Stamp Duty		110,000	-
Printing & Stationery		450	-
Audit Fees		11,545	5,000
Bank Charges		1,150	1,375
Demat Charges		423	1,468
Preliminary Expenses Written Off		58,955	58,955
Total		494,265	91,780
Profit / (Loss) before Depreciation		(494,265)	(91,780)
Depreciation		-	-
Profit / (Loss) after Depreciation		(494,265)	(91,780)
<u>Provision for Taxation</u>			
Current Tax		-	-
Defferet Tax		-	-
Profit / (Loss) after Tax		(494,265)	(91,780)
Balance as per Last year		-	-
APPROPRIATIONS			
Profit / (Loss) after appropriations carried to Balance Sheet		(494,265)	(91,780)

Notes on Accounts

6

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date

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

For and on behalf of the Board
C. V. Parameswar
 Partner
 M.No.11541

Shripal Shah
 Executive Director

Shreyas Shah
 Director

 Place: Mumbai
 Dated: August 24, 2011

SCHEDULES FORMING PART TO BALANCE SHEET

SCHEDULES	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
Schedule 1		
Share Capital		
Authorised Capital 70,00,000(1,500,000) Equity Shares of Rs.10/- each	70,000,000	15,000,000
Issued, Subscribed and Paid-up Capital	68,825,430	500,000
6882543(50,000) Equity Shares of Rs. 10/- each	68,825,430	500,000
Reserve & Surplus	-	-
Loan Funds	-	-
Schedule 2		
Investments (At Cost)	48,055,500	38,414,500
Quoted: Indra Deco 2,34,62,000(18,500,000) Shares M.V.49,27,020/-	9,395,500	6,914,500
Zenith Birla Ltd:200000(NIL) Shares M.V.18,04,000/-	6,075,000	
Birla Machining & Tools Ltd:70,000 Shares (NIL) M.V. 5,48,800/-	1,085,000	
Unquoted: OMAMPL 210,000 (210,000)Shares	31,500,000	31,500,000
Schedule 3		
Current Assets, Loans and Advances	20,023,049	33,209,242
Current Assets		-
Interest Accrued but not Due		-
Sundry Debtors - Unsecured & Considered good		-
Debts outstanding for a period exceeding 6 months		-
Others		-
Cash and Bank Balance	23,049	34,365
Cash Balance on Hand		-
Bank Balance:		
With Scheduled Banks on Current A/c.	23,049	34,365
Loans and Advances		
(Unsecured & Considered good)		
Advances recoverable in cash or in kind or value to be received		8,174,877
RSS Coomodities NCDEX Own A/c		8,141,028
Dilip C Bagri		33,849
Security Deposit	20,000,000	25,000,000
Tenancy Right (Khatau Building Office)	20,000,000	25,000,000
Schedule 4		
Current Liabilites & Provisions		
Current Liabilites	16,030	51,951,343
Sundry Creditors	16,030	6,248
Other Current Liabilities:		
Vardhaman Investments	-	4,625,000
Aryaman Financial Services Ltd	-	47,320,095
Provisions		-
Schedule 5		
Miscellaneous Expenditure	176,866	235,821
(To the extent not written off or adjusted)		
Public Issue Expenses		-
Preliminary and Pre-operative Expenses	176866	235,821

SCHEDULE 6
NOTES TO ACCOUNTS
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 Broking Services is accounted on accrual basis.
- 3) Miscellaneous Expenditure are written off as follows:
 - (a) Preliminary Expenses, Pre-Operative Expenses & Public Issue Expenses – Pro-rata over 5 years.
 - (b) Computer Software – Equally over 3 years.

B. NOTES

- 1) In view of the number of employees being below the stipulated numbers, the Payment of Gratuity Act is not applicable to the company for the year. The same is the case with respect to payment of Bonus Act.
- 2) Auditors Remuneration

Particulars	Amount (₹)	Amount (₹) (P.Y.)
Audit Fees-Statutory	11,545	5,000
Total	11,545	5,000

- 3) Directors' Remuneration

Particulars	Amount (₹)	Amount (₹) (P.Y.)
Salary	Nil	Nil
Provident Fund	Nil	Nil
Perquisites	Nil	Nil
Legal & Professional	Nil	Nil
Total	Nil	Nil

- 4) Income/Expenditure in foreign currency:

Particulars	Amount (₹)	Amount (₹) (P.Y.)
Expenditure	Nil	Nil
Income	Nil	Nil

- 5) Related Party Disclosures:

As per Accounting Standard 18, the disclosures of the transactions with the related parties as defined in the Accounting Standard are given below:

I List of related parties where control exist and related parties with whom transactions have taken place and relationships:

Sr.No	Name of the Related party	Relationship
1.	Aryaman Financial Services Ltd	Promoter Holding Company
2.	Mahshri Enterprises Pvt Ltd	Promoter of Holding Company
3.	Roopa S Shah	Relative

II Transactions during the year with related parties:

Sr. No.	Name of the Party	Nature of Transactions	Transaction during the year (₹)	Balance as at 31.03.2011 (₹)
1	Aryaman Financial Services Ltd	Equity Share Allotment	6,83,25,430 (Nil)	6,88,25,430 (5,00,000)
		Share Application Received	15,05,000 (1,95,000)	Nil (6,68,20,095)
		Advances Received	Nil (4,73,20,095)	Nil (4,73,20,095)
2	Mahshri Enterprises Pvt Ltd	Advances Received	2,50,000 (NIL)	Nil (NIL)
		Advances Paid	2,50,000 (NIL)	Nil (NIL)
3	Roopa S Shah	Shares Purchase	96,41,028 (NIL)	Nil 81,41,028

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

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

Place: Mumbai
 Dated: August 24, 2011

**Additional information as required under Part IV of
Schedule VI to the Companies Act, 1956**

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	184939
State Code No.	11
Balance Sheet Date	31.03.2011

II Capital Raised During the year

(₹ In Thousands)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement - Equity Shares	68,325

III Position of Mobilisation and Deployment of Funds

(₹ In Thousands)

Total Liabilities	68,825
Total Assets	68,825

Sources of Funds

Paid - up Capital	68,825
Reserves & Surplus	-
Share Application Money	-
Secured Loans	-
Unsecured Loans	-
Deferred Tax liability (Net)	-

Application of Funds

Net Fixed Assets	-
Investments	48,055
Net Current Assets	20,007
Misc. Expenditure	177
Accumulated Losses	586

IV Performance of the Company

(₹ In Thousands)

Turnover	-
Total Expenditure	494
Profit (+) / Loss (-) before Tax	(494)
Fringe Benefit Tax	-
Provision for Tax	-
Deferred Tax	-
Profit (+) / Loss (-) after Tax	(494)
Earning per share (Rs.)	-
Dividend (%)	Nil

V **Generic names of Principal Products , Services of the Company**

Item Code No. (ITC Code)

Not Applicable

Production Description

Share Trading & Broking

Commodities Trading

NBFC

Other Such Investment & Financial Services

Code No. for the services rendered by the Company is not available in the Publication of Indian Trade classification for ITC Code of Products by Ministry of Commerce, Directorate General of Commercial Intelligence and Statistics, Calcutta 700 001

As per report of even date

For Thakur, Vaidyanath Aiyar & Co.

For and on behalf of the Board

Chartered Accountants

Firm Regn. No. 000038N

C.V. Parameswar

Partner

M.No. 11541

Shripal Shah

Executive Director

Shreyas Shah

Director

Place: Mumbai

Dated: August 24, 2011

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2011

CASH FLOW STATEMENT	PERIOD ENDED 31ST MARCH, 2011 (₹ IN LACS)		PERIOD ENDED 31ST MARCH, 2010 (₹ IN LACS)	
	A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit(+) / Loss(-) before Tax		(4.94)	-	(0.92)
Adjustment for :				
Depreciation	-	-	-	-
Deferred tax liability	-	-	-	-
Dividend Received	-	-	-	-
Miscellaneous Expenditure Written Off	0.59	0.59	0.59	0.59
		(4.35)	-	(0.33)
Operating Profit(+) / Loss(-) before working capital changes				
Adjustment for :				
(Increase) / Decrease in Current Assets	81.75		(69.58)	
Increase / (Decrease) in Current Liabilities	(519.35)		509.25	
		(437.60)		439.67
Net Cash flow from operating activities		(441.95)		439.34
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of Fixed Assets	-		-	-
Investments	(96.41)		(384.14)	-
Dividend Received	-		-	-
Deposits	50.00		(250.00)	-
Net Cash used in Investment activities		(46.41)		(634.14)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares	683.25		-	
Share Application Money	(195.00)		195.00	
Miscellaneous Expenditures	-		-	
Net Cash Flow from Financing Activities		488.25		195.00
Net Cash Flow during the period (A+B+C)		(0.11)		0.20
Cash and Cash Equivalents (Opening Balance)		0.35		0.15
Cash and Cash Equivalents (Closing Balance)		0.24		0.35

As per report of even date

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

For and on behalf of the Board

C.V. Parameswar
 Partner
 M.No. 11541

Shripal Shah
 Executive Director

Shreyas Shah
 Director

 Place: Mumbai
 Dated: August 24, 2011

**AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
ARYAMAN FINANCIAL SERVICES LTD AND IT'S SUBSIDIARY**

We have audited the attached consolidated Balance Sheet of ARYAMAN FINANCIAL SERVICES LTD and its subsidiary (collectively referred to as the Group), as at March 31, 2011 and also the consolidated Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We audited the financial statement of the subsidiary (ARYAMAN BROKING LIMITED), whose financial statements reflect the total assets of ₹ 686.49 Lacs (Rupees Six Hundred eighty six Lacs forty nine thousand Only) as at March 31, 2011 as considered in the consolidated financial statements. These financial statements and other information of the subsidiary have been audited by us.

We report that the consolidated financial statements have been prepared by ARYAMAN FINANCIAL SERVICES LIMITED'S management in accordance with the requirements of Accounting Standard 21, issued by the Institute of Chartered Accountants of India notified by the Companies (Accounting Standards) Rules 2006

Based on our audit of the financial statements and other financial information of the components, in our opinion and to the best of our information and according to the explanation given to us , the attached consolidated financial statements 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 31st March 2011;
- b. In the case of the consolidated Profit and Loss Account, of the loss of the Group for the year ended on 31st March 2011; and
- c. In the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on 31st March 2011.

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

Place: Mumbai
Dated: August 24, 2011

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2011

BALANCE SHEET AS ON	SCHEDULE	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	109,750,000	110,401,750
Reserves & Surplus	2	20,913,451	18,387,382
		130,663,451	128,789,132
Loan Funds			
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Deferred Tax Liability (Net)	-	543,313	553,620
TOTAL		131,206,764	129,342,752
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	10,437,204	10,401,804
Less: Depreciation		206,256	141,801
Net Block		10,230,948	10,260,003
Investments	4	48,055,500	38,414,500
Current Assets, Loans and Advances	5	96,469,870	91,261,978
Less: Current Liabilities & Provisions	6	23,726,420	10,829,550
Net Current Assets		72,743,450	80,432,428
Muscellaneous Expenditure (To the extent not written-off or adjusted)	7	176,866	235,821
TOTAL		131,206,764	129,342,752

Notes on Accounts

13

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

This being the first year of Consolidated Accounts, Previous Years figures are not given

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

For and On behalf of the Board
C. V. Parameswar
 Partner
 M.No.11541

Shripal Shah
 Executive Director

Ram Gaud
 Director

 Place: Mumbai
 Dated: August 24, 2011

Poonam Kejariwal
 Company Secretary

**CONSOLIDATE PROFIT AND LOSS ACCOUNT FOR THE
PERIOD ENDED 31ST MARCH, 2011**

PROFIT AND LOSS ACCOUNT	SCHEDULE	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
INCOME			
Merchant Banking		13,374,614	5,066,886
Other Income from Operation	8	610,963	18,372
Sundry Dr. cr. Balance written back		-	8,877
Total		13,985,577	5,094,135
EXPENDITURE			
Personnel Expenses	9	2,447,062	1,266,599
Administration and Other Expenses	10	8,037,249	1,659,744
Finance Charges	11	111,980	7,199
Legal and Consultancy charges	12	763,082	1,999,584
Auditors' Remuneration		102,045	70,000
Prior Period Adjustment		-	-
Sundry Dr. cr. Balance Written Off		-	-
Preliminary Expenses Written Off		58,955	58,955
Total		11,520,373	5,062,081
Profit before Depreciation		2,465,204	32,054
Depreciation		64,455	54,049
Profit / (Loss) after Depreciation		2,400,749	(21,995)
<u>Provision for Taxation</u>		526,428	23,319
Current Tax		536,735	10,782
Defferret Tax		(10,307)	12,537
Profit / (Loss) after Tax		1,874,321	(45,314)
Balance as per Last year		(30,643,198)	(30,597,884)
APPROPRIATIONS			
Profit / (Loss) after appropriations carried to Balance Sheet		(28,768,877)	(30,643,198)

Notes on Accounts

13

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date

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

For and On behalf of the Board

C. V. Parameswar
Partner
M.No.11541

Shripal Shah
Executive Director

Ram Gaud
Director

Place: Mumbai
Dated: August 24, 2011

Poonam Kejariwal
Company Secretary

SCHEDULES FORMING PART TO CONSOLIDATED BALANCE SHEET

SCHEDULES	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
Schedule 1		
Share Capital		
Authorised Capital		
11,000,000 (11,000,000) Equity Shares of Rs.10/- each	110,000,000	110,000,000
Issued, Subscribed and Paid-up Capital	109,750,000	110,401,750
10,975,000 (10,975,000) Equity Shares of Rs.10/- each	109,750,000	109,750,000
Advance against Equity Share Warrants	-	651,750
Schedule 2		
Reserves and Surplus	20,913,451	18,387,382
Security Premium Account	22,930,519	22,930,519
Capital Reserve Account	651,810	60
General Reserve as per Last Year	26,100,000	26,100,000
Profit and Loss Account	(28,768,878)	(30,643,197)
Schedule 4		
Investments	48,055,500	38,414,500
Long Term (At Cost)		
TRADE: Unquoted:		
210,000 (210,000) Equity Shares in Overskud Multy Asset Mgt Pvt. Ltd	31,500,000	31,500,000
Quoted:		
23462000 (18,500,000) Equity Shares in Indra Deco M.V.5550000/-	9,395,500	6,914,500
200000 (Nil) Shares in Zenith Birla Ltd M.V.1804000/-	6,075,000	-
70000 (Nil) Shares in Birla Machining & Tools Ltd M.V.548800/-	1,085,000	-
Schedule 5		
Current Assets, Loans and Advances	96,469,871	91,261,978
Current Assets		
Sundry Debtors - Unsecured & Considered good	16,380,879	17,501,772
Debts outstanding for a period exceeding 6 months	16,313,617	17,326,022
Others	67,262	175,750
Cash and Bank Balance	25,150,893	2,662,074
Cash Balance on Hand	489,368	524,201
Bank Balance:		
With Scheduled Banks on Current A/c.	+ 24,661,525	2,137,873
Loans and Advances		
(Unsecured & Considered good)	54,938,099	71,098,132
Advances recoverable in cash or in kind or value to be received	33,062,599	46,053,822
Security Deposit	21,875,500	25,044,310
Schedule 6		
Current Liabilities & Provisions	23,726,420	10,829,550
Current Liabilities	21,116,585	8,756,450
Sundry Creditors	136,223	25,642
Other Current Liabilities	20,980,362	8,730,808
Provisions	2,609,835	2,073,100
Schedule 7		
Miscellaneous Expenditure	176,866	235,821
(To the extent not written off or adjusted)		
Public Issue Expenses	-	-
Preliminary and Pre-operative Expenses	176,866	235,821

Schedule 3

Fixed Assets

Amount in ₹

Description	Gross Block				Depreciation				Net Block	
	As on 1st April, 2010	Additions during the year	Deletions during the year	As on 31st March, 2011	As on 1st April, 2010	For the year	Sales / Adj. during the year	As on 31st March, 2010	As on 31st March, 2011	As on 1st April, 2010
Own Use										
Land-Freehold	8,342,965	-	-	8,342,965	-	-	-	-	8,342,965	8,342,965
Building	-	-	-	-	-	-	-	-	-	-
Furniture And Fixture	13,644	-	-	13,644	3,783	710	-	4,493	9,151	9,861
Vehicles	-	-	-	-	-	-	-	-	-	-
Air Conditioners	-	-	-	-	-	-	-	-	-	-
Office Equipment	20,771	-	-	20,771	2,091	901	-	2,992	17,779	18,680
Computers	363,898	35,400	-	399,298	135,927	62,844	-	198,771	200,527	227,971
Advance For Cochin Stock										
Exchange Corporate Membership	1,660,526	-	-	1,660,526	-	-	-	-	1,660,526	1,660,526
Total	10,401,804	35,400	-	10,437,204	141,801	64,455	-	206,256	10,230,948	10,260,003
Previous Year	10,404,333	69,971	72,500	10,401,804	87,752	54,049	-	141,801	10,260,003	10,318,581

**SCHEDULES FORMING PART TO
CONSOLIDATED PROFIT AND LOSS ACCOUNT**

SCHEDULES	31ST MARCH, 2011 (AMT IN ₹)	31ST MARCH, 2010 (AMT IN ₹)
Schedule 8		
Other Income From Operations		
Interest Received on FDR & Other Interest	556,767	150
Dividend Received	1,500	2,800
Miscellaneous Income	40,007	15,422
Sundry DR/CR Balance written back	12,689	-
Total	610,963	18,372
Schedule 9		
Personnel Expenses		
Salary And Allowances	2,285,084	1,216,249
Bonus	161,978	50,350
Total	2,447,062	1,266,599
Schedule 10		
Administrative And Other Expenses		
Telephone Charges	135,791	97,069
Courier Charges	5,311	1,796
Postage And Telegram	1,598	652
Rent, Rates And Taxes	12,380	212,800
Repairs And Maintenance	49,100	34,233
Books And Periodicals	4,318	5,406
Office Expenses	37,782	26,161
Electricity Charges	188,775	111,100
Printing And Stationery	67,189	74,876
Travelling Expenses	93,940	47,559
Land Clearing Charges	300,000	-
SEBI Settlement Charges	-	425,000
Portfolio Written Off	6,512,000	-
Custodial Fees	60,000	40,584
Demat Charges	33,985	25,468
Listing & Processing Charges	112,000	318,750
ROC Charges	286,292	120,600
Staff Welfare	64,242	33,960
Conveyance	4,544	14,833
Advertisement	-	2,547
Stipend	26,489	35,150
Short Term Capital Loss	-	4,348
Share Trading Expenses	-	15,134
Filing Fees	5,457	5,860
Trading Losses	14,757	-
Client Expenses	10,004	-
Service Charges for Website	7,500	4,500
Misc. Expenses	3,795	1,358
Total	8,037,249	1,659,744
Schedule 11		
Finance Charges		
Bank Charges	7,012	5,902
Interest	185	1,297
Commission/Brokerage	104,783	-
Total	111,980	7,199
Schedule 12		
Legal And Consultancy Charges		
Legal, Professional and Consultancy	300,457	1,590,507
Membership Charges	327,684	327,684
Stamp Duty	131,441	78,593
Stamp Papers	3,500	2,800
Total	763,082	1,999,584

Schedule 13

Notes to accounts

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 transactions 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 difference resulting from the recognition of items in the financial statements and in estimating 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) Contingent Liability ₹ 3.15 Lacs (P.Y. ₹ 3.15/- Lacs)
- 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 Gratuity Act is not applicable to the company for the year. The same is the case with respect to payment of Bonus Act.

4) Auditors Remuneration:

Details	Current Year	Previous Year
Audit Fees – Statutory	71,545	50,000
Certification	15,500	10,000
Tax Audit Fees	15,000	10,000
Total	1,02,545	70,000

5) Deferred Tax Liability / Assets

Deferred Tax Liabilities	March 31, 2011	March 31, 2010
Temporary difference on account of depreciation on assets as per books of account & WDV for the purpose.	₹ 543,313/-	₹ 5,53,620/-

6) Directors' Remuneration:

Details / Amount in INR	Current Year(₹)	Previous Year(₹)
Salary	Nil	Nil
Provident Fund	Nil	Nil
Perquisites	Nil	Nil
Legal & Professional	6,06,075	6,25,000
Total	6,06,075	6,25,000

7) Income / Expenditure in foreign currency:

Details / Amount in INR	Current Year	Previous Year
Expenditure	₹ Nil	₹ Nil
Income	₹ Nil	₹ Nil

8) Earning Per Share

Details of Equity Shares	As at March 31, 2011	As at March 31, 2010
Nominal value of Equity Share	₹ 10/-	₹ 10/-
Earning per Share	₹ 0.17	₹ (0.004)

9) Related Party Disclosures:

As per Accounting Standard 18, the disclosures of the transactions with the related parties as defined in the Accounting Standard are given below:

1 List of related parties where control exist and related parties with whom transactions have taken place and relationships:

Sr.No	Name of the Related party	Relationship
1.	Aryaman Broking Ltd	Subsidiary Company
2.	Mahshri Enterprises Pvt Ltd	Promoter of Holding Company
3.	Vardhman Investments	Firm in which Relative is a partner.
4.	Roopa S Shah	Relative
5.	D.S.Sharma	Key Managerial Personnel

(2) Key Management personnel and their relatives.

Name of relatives and key management personnel with whom the Co. had transactions during year-

D. S. Sharma (Executive Director)

Key Managerial personnel

Shripal Shah

Key Managerial personnel

II Transaction during the year with related parties:

Sr. No	Name of Related Party	Nature of Transactions	Transaction during the year	Balance as at 31.03.2011
1	Aryaman Broking Ltd	Equity Share Allotment	68325430 (NIL)	68825430 (500000)
		Share Application Money Paid	1505335 (NIL)	NIL (66820095)
		Investments	NIL (NIL)	4,99,940 (4,99,940)
2	Mahshri Enterprises Pvt Ltd	Advances Received	250000 (NIL)	NIL (NIL)
3	Vardhaman Investment	Deposit Against Office Premises	15,75,000 (3,75,000)	18,75,000 (NIL)
4	D.S.Sharma	Professional Fees	6,06,075 (6,25,000)	NIL (NIL)
5	Roopa S Shah	Share Purchase	96,41,028 (NIL)	NIL (81,41,028)

10) Previous year figures have been regrouped and rearranged wherever necessary.

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

Place: Mumbai
 Dated: August 24, 2011

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2011**

CASH FLOW STATEMENT	PERIOD ENDED 31ST MARCH, 2011 (₹ IN LACS)	PERIOD ENDED 31ST MARCH, 2010 (₹ IN LACS)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit(+) / Loss(-) before Tax	24.01	(0.22)
Adjustment for :		
Depreciation	0.64	0.54
Miscellaneous Exp. Written Off	0.59	0.59
Other non cash	-	0.13
Dividend Received	(0.01)	(0.03)
Profit / Loss on sale of Assets	-	1.23
	1.22	-
	25.23	1.01
Operating Profit(+) / Loss(-) before working capital changes		
Adjustment for :		
(Increase) / Decrease in Current Assets	122.81	49.60
Increase / (Decrease) in Current Liabilities	123.60	(61.81)
	246.41	(12.21)
Tax paid	-	0.11
Net Cash flow from operating activities	271.64	(11.31)
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Fixed Assets (Net)	(0.35)	0.03
Investments	(96.41)	(384.15)
Dividend Received	0.01	0.03
Deposits	50.00	(250.00)
Net Cash used in Investment activities	(46.75)	(634.09)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	-	520.50
Deposit against shares	-	-
Advance against Equity Shares Warrants	-	(28.71)
Miscellaneous Expenditures	-	-
Unsecured Loan	-	-
Security Premium	-	175.14
Net Cash Flow from Financing Activities	-	666.94
Net Cash Flow during the period (A+B+C)	224.89	21.54
Cash and Cash Equivalents (Opening Balance)	26.62	5.08
Cash and Cash Equivalents (Closing Balance)	251.51	26.62

As per report of even date

For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants
Firm Regn. No. 000038N

C.V. Parameswar

Partner
M.No. 11541

Place: Mumbai
Dated: August 24, 2011

For on behalf of the Board

Shripal Shah
Executive Director

Ram Gaud
Director

Poonam Kejariwal
Company Secretary

ARYAMAN FINANCIAL SERVICES LIMITED

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

Corporate Office: 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001.

Date: September 02, 2011

Dear Shareholder,

Re: Green Initiative in Corporate Governance

We wish to inform you that the Ministry Corporate Affairs, New Delhi (“MCA”) (vide its Circulars dated April 21, .2011 and April 29, 2011) has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by Companies through electronic mode. This move by the MCA is welcome since it will benefit the society at large through reduction in paper consumption contribute towards greener environment.

Keeping in view the underlying theme and the circular issued by MCA, your Company proposes to send all future notices/ documents/ communications required to be sent under the provisions of the Companies Act, 1956 including the Annual Report of the Company to all its shareholders in electronic form to the e-mail address provided/ registered/ updated by you with the Depository Participant (DP) and made available to us by the Depositories.

In case you wish to receive these notices/ documents/ communications to any other e-mail address, please update same with your DP. The email address indicated in your respective DP accounts periodically downloaded from the depositories viz. NSDL/ CDSL will be deemed to be your registered email address.

Please note that the Annual Report of your Company for Financial Year 2010-2011 along with all future notice/ communication/ documents will be displayed on the Company’s website www.afsl.co.in and physical copies of the same will also be available at the Registered Office as mentioned herein above for inspection during office hours.

In case you desire to receive these notices/ documents/ communications including Annual Report of the Company in physical form, you are requested to inform us your preference to receive physical copies on or before September 29, 2011 by sending an e-mail to info@afsl.co.in mentioning your DP ID and Client ID details and retaining the subject line of this e-mail.

Please note that, as a member of the Company you are entitled to receive all these documents free of cost upon receipt of a requisition from you.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and co-operate with the Company to make it a success.

Thanking You,

**Yours faithfully,
For Aryaman Financial Services Limited**

Sd/-
Company Secretary



ARYAMAN FINANCIAL SERVICES LIMITED

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

Corporate Office: 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001.

Attendance Slip

Seventeen Annual General Meeting scheduled on Thursday, 29th September 2011 at C/o Thakur Research Foundation, 221 – 223, Deen Dayal Marg, New Delhi 110 002 at 10.30 a.m.

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Name & Address of the Shareholder	Ledger Folio No.

I, hereby record my presence at the SEVENTEEN ANNUAL GENERAL MEETING of the Company scheduled on Thursday, 29th September 2011 at the C/o Thakur Research Foundation, 221 – 223, Deen Dayal Marg, New Delhi 110 002 at 10.30 a.m.

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

If Shareholder, please sign here	If Proxy, please sign here

Note: The copy of Annual Report may please be brought at the meeting hall.

------(Tear Here)-----

ARYAMAN FINANCIAL SERVICES LIMITED

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

Corporate Office: 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001.

Proxy Form

LF No.

I / We _____ of _____ being a member / members of Aryaman Financial Services Limited hereby appoint _____ of _____ or failing him / her _____ of _____ as my / our proxy to vote for me / us on behalf at the Seventeen Annual General Meeting of the Company to be held at C/o Thakur Research Foundation, 221 – 223, Deen Dayal Marg, New Delhi 110 002 on Thursday,, 29th September 2011.

As witness my/our hand(s) this ___ day of _____ 2011.

Affix a Re. 1/- Revenue Stamp

(Signature of the Shareholder)

Note: The Proxy must be returned so as to reach the registered office of the Company not less than 48 hours before the time of holding the aforesaid meeting.

BOOK POST

If undelivered please return to:

**Adroit Corporate Services Pvt. Ltd.
Unit: Aryaman Financial Services Ltd.**

19, 1st Floor, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400 059.