



# **ARYAMAN**

**CAPITAL MARKETS LIMITED**

**7<sup>TH</sup>**

**ANNUAL REPORT**

**2014 - 15**

## **CORPORATE INFORMATION**

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

718-A, P.J. Towers, Dalal Street,  
Fort, Mumbai – 400001  
Tel No.: +91 22 22721104;  
Fax No.: +91 22 22630434

### **BOARD OF DIRECTORS**

Mr. Shripal Shah (Executive Director)  
Mr. Shreyas Shah (Non-Executive Director)  
Mr. Ram Gaud (Independent Director)  
Ms. Supriya Tatkar (Independent Director)

### **COMPANY SECRETARY**

Mr. Malcolm Mascarenhas

### **AUDITORS**

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

### **BANKERS**

State Bank of India  
HDFC Bank

### **SHARE TRANSFER AGENT**

**Bigshare Services Private Limited**  
E-2/3, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (E), Mumbai - 400 072,  
Maharashtra, India

### **CORPORATE IDENTITY NUMBER**

L659999MH2008PLC184939

### **EMAIL ID**

[aryacapm@gmail.com](mailto:aryacapm@gmail.com)

### **WEBSITE**

<http://www.afsl.co.in/Acml/>

## **NOTICE OF THE 7<sup>th</sup> ANNUAL GENERAL MEETING OF ARYAMAN CAPITAL MARKETS LIMITED**

NOTICE is hereby given that the 7<sup>th</sup> Annual General Meeting of the Members of Aryaman Capital Markets Limited will be held on Saturday, September 05, 2015 at 12.00 Noon at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon
2. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. Shreyas Shah as an Ordinary Resolution:

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

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

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

### **SPECIAL BUSINESS:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, read with Schedule IV of the said Act, Ms. Supriya Tatkar (DIN : 03340550), who was appointed as an Additional Director of the Company with effect from July 17, 2014 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Non-Executive Independent Director of the Company for a term upto five consecutive years upto September 2020, not liable to retire by rotation.”

#### **Registered Office**

60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg,  
Opp. P.J. Tower (BSE Bldg.),  
Fort, Mumbai – 400 001  
**CIN:** L65999MH2008PLC184939  
**Website:** [www.afsl.co.in/Acml](http://www.afsl.co.in/Acml)  
**E-mail:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

By Order of the Board  
**For Aryaman Capital Markets Limited**

Sd/-  
**Malcolm Mascarenhas**  
(Company Secretary)

Date: July 24, 2015  
Place: Mumbai

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Voting through electronic means:
  - I. In compliance with the provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 7<sup>th</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
  - II. The e-voting period begins on August 31, 2015 at 9.30 am and ends on September 03, 2015 at 5.30 pm. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of August 31, 2015, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - III. Mr. Jigar Gandhi of M/s. JNG & Co., Practicing Company Secretaries (Membership No. FCS 7569), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
  - IV. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
  - V. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

**Instructions for e-voting are as under:**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |   |
|---|---|
| PAN   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| DOB   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.   |
| Dividend Bank Details   | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>   |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Aryaman Capital Markets Limited.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on August 31, 2015 and ends on September 03, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 31, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. The relative Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item No. 4 of the Notice as set out above, is annexed hereto.
  4. Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 27, 2015 to Saturday, September 05, 2015 (both days inclusive).
  5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the date of the meetings so that the information required may be made available at the meeting.
  6. Members/Proxies are requested to bring to the meeting the Attendance slip duly filled in along with their copy in this Annual Report.
  7. The Company's Shares are listed on the SME Platform of BSE Limited
  8. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
  9. The Details of the Directors appointed/re-appointed during the year is provided herewith as a part of Corporate Governance Report as required by Clause 52 of the Listing Agreement.

The Directors seeking appointment / re-appointment do not hold any shares in the Company.

**10. GREEN INITIATIVE**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery

of documents including the annual report, quarterly, half yearly results to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrars and share transfer agents.

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

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

**Bigshare Services Private Limited**

E-2/3, Ansa Industrial Estate, Sakivihar Road,  
Sakinaka, Andheri (E),  
Mumbai - 400 072,  
Maharashtra, India

**Registered Office**

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

**CIN:** L65999MH2008PLC184939

**Website:** [www.afsl.co.in/Acml](http://www.afsl.co.in/Acml)

**E-mail:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

By Order of the Board

**For Aryaman Capital Markets Limited**

Sd/-

**Malcolm Mascarenhas**  
(Company Secretary)

Date: July 24, 2015

Place: Mumbai

## ANNEXURE TO NOTICE

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

#### ITEM NO. 4:

The Board of Directors of the Company had appointed Ms. Supriya Tatkar as an Additional Director of the Company with effect from July 17, 2014. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Supriya Tatkar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Non-Executive Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from members signifying her candidature as an Independent Director of the Company. Brief profile of Ms. Supriya Tatkar is as follows;

She holds a Bachelors degree in Commerce from Mumbai University and is an Associate Member of the Institute of Company Secretaries of India bearing membership number– 29465. She has diversified experience of around 4 years in handling compliances having worked in a listed Company as well as with the Firm of Practicing Company Secretaries. She was appointed on our board on July 17, 2014.

#### ❖ Directorship in other companies:

Ms. Supriya Tatkar does not hold directorship in any other Company.

The Company has received a declaration of independence from Ms. Supriya Tatkar. In the opinion of the Board, Ms. Supriya Tatkar fulfills the conditions specified in the Companies Act, 2013 and the Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Supriya Tatkar, is concerned or interested (financially or otherwise) in this Resolution.

#### **Registered Office**

60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg,  
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Fort, Mumbai – 400 001

**CIN:** L65999MH2008PLC184939

**Website:** [www.afsl.co.in/Acml](http://www.afsl.co.in/Acml)

**E-mail:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

By Order of the Board

**For Aryaman Capital Markets Limited**

**Malcolm Mascarenhas**  
(Company Secretary)

Date: July 24, 2015

Place: Mumbai



## DIRESTOR'S REPORT TO THE MEMBERS

To,  
The Members,

Your Directors present hereunder the 7<sup>th</sup> 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, 2015.

The financial results are summarized as under:

### 1. FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE)

(Rs in Lacs)

| Particulars                              | 31-Mar-15 | 31-Mar-14 |
|--|-----------|-----------|
| <b>Total Income</b>                      | 689.66    | 293.01    |
| Less: Expenditure                        | 679.77    | 284.15    |
| <b><u>Profit before Depreciation</u></b> | 10.95     | 9.95      |
| Less: Depreciation                       | 1.07      | 1.00      |
| <b>Profit before Tax</b>                 | 9.88      | 8.95      |
| Provision for Taxation                   | 4.07      | 2.51      |
| <b>Profit after Tax</b>                  | 5.81      | 6.44      |
| Closing Balance of P&L Account           | 18.62     | 12.81     |

### 2. DIVIDEND

To conserve resources, the Directors do not recommend any dividend for year ended March 31, 2015.

### 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, Mr. Ram Gaud was appointed as independent directors of the Company on July 14, 2014 for 5 years. The terms and conditions of appointment of independent director is as per Schedule IV of the Act. The Independent director has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

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

As part of leadership development, Mrs. Supriya Tatkar was appointed as Additional Independent Director with effect from July 17, 2014. The Board has also appointed her as Non-Executive Independent Director with effect from the same date until the forthcoming annual general meeting of the Company.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointments of Mr. Shripal Shah, Chief Financial Officer and Mr. Malcolm Mascarenhas, Company Secretary as key managerial personnel of the Company were formalized.

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

### 4. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

## **5. MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year nine Board Meetings were convened and held on 26.05.2014, 13.06.2014, 17.07.2014, 23.07.2014, 01.08.2014, 11.08.2014, 12.09.2014, 14.10.2014, 13.01.2015. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **6. BOARD EVALUATION**

Clause 52 of the SME Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

## **7. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT**

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken by the company.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

## **8. Managerial Remuneration:**

As the operations of the company are in nascent stage, there is no managerial remuneration during the year under the review. The Company Secretary of the company is also the company secretary of the holding company and is on the payroll of the holding company. No Remuneration is paid to the Chief Financial Officer during the year under review

## **9. AUDITORS**

### **a) Statutory Auditors**

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 for a period of Five years from the conclusion of this Annual General Meeting. The Directors recommend their re-appointment by the Members at the forthcoming AGM. Comments made by the Auditors in their report are self-explanatory and therefore do not call for any further explanations.

### **b) Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the year 2014-15. The Secretarial Audit Report is annexed herewith as "**Annexure II**".

## **10. AUDITORS' REPORT**

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report.

## **11. INTERNAL AUDIT & CONTROLS**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## **12. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.afsl.co.in/Acml/>

## **13. SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **14. DEPOSITS**

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

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Accounting Standard - 18 are set out in Note to the financial statements forming part of this Annual Report.

## **16. MANAGEMENT DISCUSSION AND ANALYSIS**

To avoid duplication between the Directors' Report and the Management Discussion and Analysis, we present a composite summary of performance of the various businesses and functions of the Company.

## **17. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace.

## **18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO -**

The Company is not engaged in any manufacturing activity and therefore provisions of Section 134(3)(m) of the Companies Act, 2013 are not applicable to the company.

## **19. HUMAN RESOURCES**

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

During 2014-15, focus has been on transforming five areas of Organizational Hierarchy, Performance Management, differentiated Rewards, Delegation of Authority, and HR Model.

As on 31<sup>st</sup> March, 2015, 06 employees are on ACML's payroll. The current workforce breakdown structure has a good mix of employees at all levels.

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

## **20. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have 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 for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

## **21. INITIAL PUBLIC OFFERING**

During the year under review your company entered into the capital markets with a maiden public issue of 35,90,000 equity shares of Rs. 10/- each at a premium of Rs. 2/- per share aggregating to Rs. 430.80 lacs. The issue received good response and the same was oversubscribed 1.14 times. The equity shares have been listed and traded

on the SME Platform of BSE Ltd. Subsequent to the IPO the issued, subscribed and paid up capital of your company stands at Rs. 1197.71 lacs divided into 11,977,126 equity shares of Rs. 10/- each.

The Company has fully spent / utilized the proceeds of the funds raised under the IPO as per the object of the issue up to 31<sup>st</sup> March, 2015. The disclosure in compliance with the Listing Agreement is as under:

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Amt. to be deployed (as per Prospectus)</b> | <b>Amount actually utilized up to 31<sup>st</sup> March 2015</b> |
|----------------|--|--|--|
| 1.             | Investments and acquisition of listed / unlisted securities and financial products | 182.00   | 186.57   |
| 2.             | Repayment of loans   | 216.00   | 216.00   |
| 3.             | Issue expenses   | 31.00  | 26.43  |
| 4.             | General Corporate Purposes   | 1.80   | 1.80   |
|                | <b>Total</b>   | <b>430.80</b>                                  | <b>430.80</b>  |

## **22. LISTING WITH STOCK EXCHANGES**

Aryaman Capital Markets Limited got its shares listed on the SME Platform of the BSE Limited on October 20, 2014. It has paid the Annual Listing Fees for the year 2015-2016 to BSE Limited.

## **23. ACKNOWLEDGEMENTS**

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. The Directors express their gratitude towards each one of them.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: July 24, 2015**

**Shripal Shah**  
**Executive Director**

**Shreyas Shah**  
**Director**

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)**

| Category of Shareholders                                 | No. of Shares held at the beginning of the year |          |         |                   | No. of Shares held at the end of the year |          |         |                   | % change during the year |
|--|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
|  | Demat   | Physical | Total   | % of Total Shares | Demat                                     | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>                                      |   |          |         |                   |   |          |         |                   |                          |
| (1) Indian   |   |          |         |                   |   |          |         |                   |                          |
| a) Individual/HUF  | -   | 6        | 6       | -                 | 6   | -        | 6       | -                 | -                        |
| b) Central Govt. or State Govt.                          | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| c) Bodies Corporates                                     | -   | 8387120  | 8387120 | 100               | 8897120                                   | -        | 8897120 | 74.28             | 25.72                    |
| d) Bank/FI   | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| e) Any other   | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| <b>SUB TOTAL:(A) (1)</b>                                 | -   | -        | 8387126 | 100               | 8897126                                   | -        | 8897126 | 74.28             | 25.72                    |
| <b>(2) Foreign</b>                                       |   |          |         |                   |   |          |         |                   |                          |
| a) NRI- Individuals                                      | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| b) Other Individuals                                     | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| c) Bodies Corp.  | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| d) Banks/FI  | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| e) Any other...  | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| <b>SUB TOTAL (A) (2)</b>                                 | -   | -        | -       | -                 | -   | -        | -       | -                 |                          |
| <b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b> | -   | 8387126  | 8387126 | 100               | 8897126                                   | -        | 8897126 | 74.28             | 25.72                    |
| <b>B. PUBLIC SHAREHOLDING</b>                            |   |          |         |                   |   |          |         |                   |                          |
| <b>(1) Institutions</b>                                  | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| a) Mutual Funds  | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| b) Banks/FI  | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| c) Central govt  | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| d) State Govt.   | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| e) Venture Capital Fund                                  | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| f) Insurance Companies                                   | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| g) FIIS  | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| h) Foreign Venture Capital Funds                         | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |

|   |         |   |         |        |          |   |          |        |       |
|---|---------|---|---------|--------|----------|---|----------|--------|-------|
| <b>SUB TOTAL (B)(1):</b>  | -       | - | -       | -      | -        | - | -        | -      | -     |
| <b>(2) Non Institutions</b>   | -       | - | -       | -      | -        | - | -        | -      | -     |
| a) Bodies corporate   | -       | - | -       | -      | 1680000  | - | 1680000  | 14.03  | 14.03 |
| b) Individuals  |         |   |         |        |          |   |          |        |       |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | -       | - | -       | -      | 250000   | - | 250000   | 2.09   | 2.09  |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | -       | - | -       | -      | 1150000  | - | 1150000  | 9.60   | 9.60  |
| c) Others (specify)   | -       | - | -       | -      | -        | - | -        | -      | -     |
| <b>SUB TOTAL (B)(2):</b>  | -       | - | -       | -      | 3080000  | - | 3080000  | 25.72  | 25.72 |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 | -       | - | -       | -      | 3080000  | - | 3080000  | 25.72  | 25.72 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                              | -       | - | -       | -      | -        | - | -        | -      | -     |
| <b>Grand Total (A+B+C)</b>  | 8387126 | - | 8387126 | 100.00 | 11977126 | - | 11977126 | 100.00 | -     |

**(ii) SHARE HOLDING OF PROMOTERS**

| Sr. No. | Shareholders Name               | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|---------|---------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|         |                                 | No. of shares                             | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares                        | % of total shares of the company | % of shares pledged encumbered to total shares |   |
| 1       | Aryaman Financial* Services Ltd | 83,87,126                                 | 100                              | -  | 88,97,120                           | 74.28                            | -  | -   |
|         | <b>Total</b>                    | <b>83,87,126</b>                          | <b>100</b>                       | <b>-</b>                                       | <b>88,97,126</b>                    | <b>74.28</b>                     | <b>-</b>                                       | <b>-</b>                                  |

\*The Actual share holding of Aryaman Financial Services Limited is 83, 87,126 Shares. i.e. 100% of the shareholding at the beginning of the year. However to meet the minimum shareholding criteria, Mr. Shripal Shah, Mr. Deepak Biyani, Mr. Devidas Choudhari, Mr. Shreyas Shah, Ms. Nehar Sakaria & Mr. Dilip Rathod, each hold one share of the Aryaman Capital Markets Limited as nominee of Aryaman Financial Services Limited.

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

| Sr. No. | Particular   | Share holding at the beginning of the Year |                                  | Cumulative Share holding during the year |                                  |
|---------|--|--|----------------------------------|--|----------------------------------|
|         |  | No. of Shares                              | % of total shares of the company | No of shares                             | % of total shares of the company |
|         | At the beginning of the year   | 83,87,126                                  | 100%                             |  |                                  |
|         | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) |  |                                  |  |                                  |
|         |  | 1,10,000 (31.12.2014)                      | 0.91%                            | 84,97,126                                | 70.94%                           |
|         |  | 3,40,000 (09.10.2015)                      | 2.88%                            | 88,37,126                                | 73.78%                           |
|         |  | 60,000 (06.03.2015)                        | 0.50%                            | 88,97,126                                | 74.28%                           |
|         | At the end of the year   |  |                                  | 88,97,126                                | 74.28%                           |

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

| Sl. No | Name                             | Shareholding  |                                  | Date       | Increase/ Decrease in shareholding | Reason    | Cumulative Shareholding during the year (01-04-14 to 31-03-15) |                                  |
|--------|----------------------------------|---|----------------------------------|------------|------------------------------------|-----------|--|----------------------------------|
|        |                                  | No. of Shares at the beginning (01-04-14)/end of the year(31-03-15) | % of total shares of the Company |            |                                    |           | No. of Shares  | % of total shares of the Company |
| 1.     | Stellar Capital Services Limited | -   | -                                | 01.04.2014 | -                                  | -         | -  | -                                |
|        |                                  |   |                                  | 14.10.2014 | 4,60,000                           | Allotment | 4,60,000   | 3.84                             |
| 2.     | India Finsec Limited             | -   | -                                | 01.04.2014 | -                                  | -         | -  | -                                |
|        |                                  |   |                                  | 14.10.2014 | 4,60,000                           | Allotment | 4,60,000   | 3.84                             |
| 3.     | Dilip Chandratandas Bagri        | -   | -                                | 01.04.2014 |                                    |           |  |                                  |
|        |                                  |   |                                  | 14.10.2014 | 4,10,000                           | Allotment | 4,10,000   | 3.43                             |
| 4.     | Ase Capital Markets Ltd.         | -   | -                                | 01.04.2014 | -                                  | -         | -  | -                                |
|        |                                  |   |                                  | 14.11.2014 | 3,80,000                           | Allotment | 3,80,000   | 3.17                             |
|        |                                  |   |                                  | 05.12.2014 | (2,20,000)                         | Transfer  | 1,60,000   | 1.33                             |
|        |                                  |   |                                  | 31.12.2014 | (1,60,000)                         | Transfer  | 1,60,000   | -                                |
| 5.     | Mohini Kalantri                  | -   | -                                | 01.04.2014 | -                                  | -         | -  | -                                |
|        |                                  |   |                                  | 14.10.2014 | 3,00,000                           | Allotment | 3,00,000   | 2.50                             |
| 6.     | Bcb Brokerage                    | -   | -                                | 01.04.2014 | -                                  | -         | -  | -                                |



|     |                                    |   |   |            |            |           |          |      |
|-----|------------------------------------|---|---|------------|------------|-----------|----------|------|
|     | Private Limited                    | - | - | 14.10.2014 | 3,90,000   | Allotment | 3,90,000 | 3.25 |
|     |                                    | - | - | 21.11.2014 | (50,000)   | Transfer  | 3,40,000 | 2.84 |
|     |                                    | - | - | 28.11.2014 | (60,000)   | Transfer  | 2,80,000 | 2.34 |
|     |                                    | - | - | 09.01.2015 | 1,30,000   | Transfer  | 4,10,000 | 3.42 |
|     |                                    | - | - | 16.01.2015 | 40,000     | Transfer  | 4,50,000 | 3.75 |
|     |                                    | - | - | 13.02.2015 | 10,000     | Transfer  | 4,60,000 | 3.84 |
|     |                                    | - | - | 13.03.2015 | 10,000     | Transfer  | 4,70,000 | 3.92 |
|     |                                    | - | - | 27.03.2015 | 10,000     | Transfer  | 4,80,000 | 4.00 |
| 7.  | Bcb Finance Ltd.                   | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 21.11.2014 | 50,000     | Transfer  | 50,000   | 0.41 |
|     |                                    |   |   | 28.11.2014 | 60,000     | Transfer  | 1,10,000 | 0.91 |
|     |                                    |   |   | 05.12.2014 | 20,000     | Transfer  | 1,30,000 | 1.09 |
| 8.  | Aarav Financial Services Pvt Ltd   | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    | - | - | 14.10.2014 | 1,00,000   | Allotment | 1,00,000 | 0.83 |
|     |                                    |   |   | 05.12.2014 | 20,000     | Transfer  | 1,20,000 | 1.00 |
| 9.  | Gopal Bansal (HUF)                 | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 14.10.2014 | 70,000     | Allotment | 70,000   | 0.58 |
|     |                                    |   |   | 28.11.2014 | (70,000)   | Transfer  | -        | -    |
|     |                                    |   |   | 23.01.2015 | 70,000     | Transfer  | 70,000   | 0.58 |
|     |                                    |   |   | 06.02.2015 | (70,000)   | Transfer  | -        | -    |
|     |                                    |   |   | 20.02.2015 | 70,000     | Transfer  | 70,000   | 0.58 |
|     |                                    |   |   | 27.02.2015 | (70,000)   | Transfer  | -        | -    |
|     |                                    |   |   | 27.03.2015 | 70,000     | Transfer  | 70,000   | 0.58 |
| 10  | Rinku Goyal                        | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 21.11.2014 | 70,000     | Transfer  | 70,000   | 0.58 |
|     |                                    |   |   | 28.11.2014 | (70,000)   | Transfer  | -        | -    |
|     |                                    |   |   | 30.01.2015 | 70,000     | Transfer  | 70,000   | 0.58 |
|     |                                    |   |   | 06.02.2015 | (70,000)   | Transfer  | -        | -    |
|     |                                    |   |   | 27.02.2015 | 70,000     | Transfer  | 70,000   | 0.58 |
|     |                                    |   |   | 06.03.2015 | (70,000)   | Transfer  | -        | -    |
|     |                                    |   |   | 27.03.2015 | 70,000     | Transfer  | 70,000   | 0.58 |
| 11. | Patwa Investment & Finance Limited | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 14.10.2014 | 70,000     | Allotment | 70,000   | 0.58 |
|     |                                    |   |   | 21.11.2014 | (70,000)   | Transfer  | 70,000   | 0.58 |
|     |                                    |   |   | 31.12.2014 | 70,000     | Transfer  | 70,000   | 0.58 |
| 12. | Yogesh Bansal                      | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 14.10.2014 | 70,000     | Allotment | 70,000   | 0.58 |
|     |                                    |   |   | 21.11.2014 | (70,000)   | Transfer  | -        | -    |
| 13. | Nimit Jayendrabhai Shah            | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    | - | - | 05.12.2014 | 1,50,000   | Transfer  | 1,50,000 | 1.25 |
|     |                                    |   |   | 31.12.2014 | (1,50,000) | Transfer  | -        | -    |
| 14. | Khushali Shaileshbhai Jhaveri      | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 31.12.2014 | 70,000     | Transfer  | 70,000   | 0.58 |
|     |                                    |   |   | 06.03.2015 | (70,000)   | Transfer  | -        | -    |
| 15. | Reshma Nimit Shah                  | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 09.01.2015 | 90,000     | Transfer  | 90,000   | 0.75 |
| 16. | Gopal Bansal                       | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 09.01.2015 | 70,000     | Transfer  | 70,000   | 0.58 |
| 17. | Vikram Sharma                      | - | - | 01.04.2014 | -          | -         | -        | -    |
|     |                                    |   |   | 09.01.2015 | 70,000     | Transfer  | 70,000   | 0.58 |

**(V) SHAREHOLDING OF DIRECTORS & KMP**

| Sr. No | For Each of the Directors & KMP  | Shareholding at the end of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|-------------------------------------|----------------------------------|---|----------------------------------|
|        |  | No. of shares                       | % of total shares of the company | No of shares                            | % of total shares of the company |
|        | At the beginning of the year   |                                     |                                  |   |                                  |
|        | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | NIL                                 | NIL                              | NIL                                     | NIL                              |
|        | At the end of the year   |                                     |                                  |   |                                  |

**V. INDEBTEDNESS**

| Indebtedness of the Company including interest outstanding/accrued but not due for payment |                                  |                 |          |                    |
|--|----------------------------------|-----------------|----------|--------------------|
|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| <b>Indebtedness at the beginning of the financial year</b>                                 |                                  |                 |          |                    |
| i) Principal Amount  | -                                | 12500000        | -        | 12500000           |
| ii) Interest due but not paid  | -                                | 213812          | -        | 213812             |
| iii) Interest accrued but not due  | -                                | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>  | -                                | 12713812        | -        | 12713812           |
| <b>Change in Indebtedness during the financial year</b>                                    |                                  |                 |          |                    |
| Additions  | -                                | 26990216        | -        | 26990216           |
| Reduction  | -                                | 39704028        | -        | 39704028           |
| <b>Net Change</b>  | -                                | (12713812)      | -        | (12713812)         |
| <b>Indebtedness at the end of the financial year</b>                                       |                                  |                 |          |                    |
| i) Principal Amount  | -                                | -               | -        | -                  |
| ii) Interest due but not paid  | -                                | -               | -        | -                  |
| iii) Interest accrued but not due  | -                                | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>  | -                                | -               | -        | -                  |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

| Sr. No | Particulars of Remuneration | Name of the MD/WTD/Manager              | Total Amount |
|--------|-----------------------------|---|--------------|
|        |                             | Mr. Shripal Shah (Whole Time Director)* |              |

|   |  |               |   |   |
|---|--|---------------|---|---|
| 1 | <b>Gross salary*</b>   | -             | - | - |
|   | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | -             | - | - |
|   | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   | -             | - | - |
|   | (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961   | -             | - | - |
| 2 | Stock option   | -             | - | - |
| 3 | Sweat Equity   | -             | - | - |
| 4 | Commission as % of profit  | -             | - | - |
|   | others (specify)   | -             | - | - |
| 5 | Others, please specify   | -             | - | - |
|   | <b>Total (A)</b>   | -             | - | - |
|   | <b>Ceiling as per the Act</b>  | Rs. 42/- Lacs |   |   |

\* The Companies Operations are in nascent stage and so Mr. Shripal Shah Whole Time Director of the company is not drawing any salary.

**B. Remuneration to other directors:**

| Sr. No   | Particulars of Remuneration                     | Name of the Directors               |                | Total Amount |
|----------|---|-------------------------------------|----------------|--------------|
| <b>1</b> | Independent Directors                           | Ram Guard                           | Supriya Tatkar |              |
|          | (a) Fee for attending board /committee meetings | 42000/-                             | 42000/-        | 84,000/-     |
|          | (b) Commission                                  | -                                   | -              | -            |
|          | (c ) Others, please specify                     | -                                   | -              | -            |
|          | <b>Total (1)</b>                                |                                     |                |              |
| <b>2</b> | Other Non Executive Directors                   | Shreyas Shah                        |                |              |
|          | (a)Fee for attending board committee meetings   | -                                   | -              | -            |
|          | (b) Commission                                  | -                                   | -              | -            |
|          | (c ) Others, please specify.                    | -                                   | -              | -            |
|          | <b>Total (2)</b>                                |                                     |                |              |
|          | <b>Total (B)=(1+2)</b>                          | 42000/-                             | 42000/-        | 84,000/-     |
|          | <b>Total Managerial Remuneration</b>            |                                     |                |              |
|          | <b>Overall Ceiling as per the Act.</b>          | One Lac per board/committee meeting |                |              |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| Sr. No. | Particulars of Remuneration  | Key Managerial Personnel    |                       |              | Total |
|---------|--|-----------------------------|-----------------------|--------------|-------|
| 1       | <b>Gross Salary</b>  | <b>Malcolm Mascarenhas*</b> | <b>Shripal Shah**</b> | <b>Total</b> |       |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | -                           | -                     | -            | -     |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       | -                           | -                     | -            | -     |
|         | (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       | -                           | -                     | -            | -     |

|   |                           |   |   |   |   |
|---|---------------------------|---|---|---|---|
| 2 | Stock Option              | - | - | - | - |
| 3 | Sweat Equity              | - | - | - | - |
| 4 | Commission as % of profit | - | - | - | - |
|   | others, specify           | - | - | - | - |
| 5 | Others, please specify    | - | - | - | - |
|   | <b>Total</b>              | - | - | - | - |

\* Mr. Malcolm Mascarenhas, Company Secretary of the company is also the company secretary of our holding company Aryaman Financial Services Limited and is on the payroll of Aryaman Financial Services Limited.

\*\* Mr. Shripal Shah CFO of the company is not drawing any salary from the company.

#### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                           |                                   |
| Penalty                             | -                            | -                 | -  | -                         | -                                 |
| Punishment                          | -                            | -                 | -  | -                         | -                                 |
| Compounding                         | -                            | -                 | -  | -                         | -                                 |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                           |                                   |
| Penalty                             | -                            | -                 | -  | -                         | -                                 |
| Punishment                          | -                            | -                 | -  | -                         | -                                 |
| Compounding                         | -                            | -                 | -  | -                         | -                                 |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                           |                                   |
| Penalty                             | -                            | -                 | -  | -                         | -                                 |
| Punishment                          | -                            | -                 | -  | -                         | -                                 |
| Compounding                         | -                            | -                 | -  | -                         | -                                 |

**For and on behalf of the Board of Directors  
Aryaman Capital Markets Ltd**

Sd/-  
**Shripal Shah**  
Date: Mumbai  
Place: July 24, 2015

**Annexure III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

***FOR THE FINANCIAL YEAR ENDED 2015***

***[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

To,  
The Members,  
**Aryaman Capital Markets Limited**  
(Formerly Aryaman Broking Limited)  
60, Khatau Building, Gr.Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai- 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aryaman Capital Markets Limited (Formerly Aryaman Broking Ltd.) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Aryaman Capital Markets Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Aryaman Capital Markets Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (vi) Other laws as applicable specifically to the company as informed by the management that Securities And Exchange Board Of India (Stock-Brokers And Sub-Brokers) Regulations, 1992

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

However, it was noted that compliance of secretarial standards issued by ICSI were not mandatory as none of the standards were notified during the period under review.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company. We have relied on the report of internal as well as statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.
- We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. Except
  - (i) The authorised capital of the company increased form Rs. 9 Crores to 12 Crores and alteration of capital clause of MOA Section (61); and

- (ii) The company has passed necessary resolutions under section 180 (1) (c) to borrow from time to time any sum or sums of monies, which, together with the monies already borrowed by the Company may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed shall not exceed the limit of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) in compliance with the provisions of the Act; and
- (iii) The company has issued and allotted 35,90,000 Equity shares of the Face Value of Rs.10 each, issued at a price of Rs.12/- share, offered to Non Institutional Investors, Underwriters ,Retail Individual Investors and Market Makers in the terms of the company's Prospectus dated September 12, 2014, through the Initial Public Offering (IPO) and listed on the SME Platform of BSE Limited in compliance with the chapter XB of The SEBI (ICDR) REGULATIONS,2009 as amended from time to time and in compliance with the section 62 (1) (C) of the Company's Act, 2013.

|                            |                                    |
|----------------------------|------------------------------------|
|                            | <b>For JNG &amp; Co.,</b>          |
| <b>Place: Mumbai</b>       | <b>Jigarkumar Gandhi</b>           |
| <b>Date: July 24, 2015</b> | <b>FCS: 7569<br/>C.P. No. 8108</b> |

**Annexure to Secretarial Audit report**

To,  
The Members,  
**Aryaman Capital Markets Limited**  
(Formerly Aryaman Broking Limited)  
60, Khatau Building, Gr.Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai- 400001

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company

**For JNG & Co.,**

**Place: Mumbai**

**Date: July 24, 2015**

**Jigarkumar Gandhi**

**FCS: 7569**

**C.P. No. 8108**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC CONDITIONS

The global economy started reviving, after dealing with the prolonged effects of the global crisis. Economic activity revived in developed countries, though downside risks persist due to tight financial conditions. As regards the global economy, growth in the United States is somewhat weaker in recent past partly because of US dollar appreciation, but is likely to improve. The Euro area has started to show modest improvement, supported by a boost to demand from lower crude prices and the depreciation of the euro. Even for Japan, growth turned positive in Q4 of 2014 and consumer confidence and exports are picking up. China continues to witness sluggish economy. In sum total, global growth is likely to firm up going forward, supported by weak energy prices.

### INDIAN ECONOMIC REVIEW

The Indian economy grew at 7.3 per cent in 2014-15 due to improvement in the performance of both services as well as manufacturing sectors. According to the data release by the Central Statistics Office (CSO), the economic growth was 6.9 per cent in 2013-14 as per the new series of national accounts with base year of 2011-12. The fourth quarter (January-March) of last fiscal saw the economy grow at 7.5 per cent, better than 6.6 per cent recorded for the previous three months, October-December. The Gross Value Added (GVA), a new concept introduced by CSO to measure the economic activity, rose by 7.2 per cent in 2014-15 compared 6.6 per cent in the previous fiscal. The manufacturing sector GVA rose by 7.1 per cent during the year as against 5.3 per cent in 2013-14. Similarly, the output of electricity, gas, water supply and other utility services rose by 7.9 per cent as against 4.8 per cent a year ago. However, the farm and allied sectors grew by a meager 0.2 per cent compared to 3.7 per cent a year ago. The output of mining and quarrying sector too slipped to 2.4 per cent from 5.4 per cent a year ago. The manufacturing sector recorded a growth rate of 8.4 per cent during the last quarter of last fiscal, up from 4.4 per cent a year ago. The services sector too witnessed marked improved during the quarter.

However, agriculture and mining and quarrying sectors remained laggards in the January-March quarter. The data showed that farm output during the quarter declined by 1.4 per cent as compared to a growth of 4.4 per cent in the corresponding quarter of the previous fiscal.

*(Source: Print and Electronic media)*

### REVIEW OF OPERATIONS

Your Company has earned total revenue of Rs. 689.66 Lacs with a net profit of Rs. 5.81 Lacs during the FY 2014-15.

Your Company's consolidated performance during the Financial Year 2014-2015 is as follows:

(Rs. In lacs)

| <b>Year Ended</b>                | <b>March 31, 2015</b> | <b>March 31, 2014</b> |
|----------------------------------|-----------------------|-----------------------|
| Income from Operations           | 689.66                | 293.10                |
| <b>Total Income</b>              | <b>689.65</b>         | <b>293.10</b>         |
| Total Expenditure                | 679.77                | 284.15                |
| <b>Profit before Tax</b>         | <b>9.88</b>           | <b>8.95</b>           |
| Tax on Profit                    | 4.07                  | 2.51                  |
| <b>Net Profit for the period</b> | <b>5.81</b>           | <b>6.44</b>           |
| Earnings per Share               | 0.05                  | 0.09                  |

### ACHIEVEMENTS

We have got the shares of our company listed on the SME platform of BSE Limited pursuant to an Initial Public offer of the company.

## **OPPORTUNITIES AND THREATS**

### ➤ **OPPORTUNITIES**

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

The following factors present specific opportunities across our Businesses:

- a) Focus on reforms will provide opportunities for sustainable growth of Indian economy leading to investment/capital requirement;
- b) Focus on financial inclusion will lead to wider participation from all levels of investors;
- c) Regulatory reforms aiding greater participation by all classes of investors.

### ➤ **THREATS**

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

- a) Lack of Expertise in fund based and non fund based activities;
- b) Increased competition from local and global players operating in India;
- c) Continuous downward pressure on the fees, commissions and brokerages caused by heightened competition and willingness of most players to deliver services at very low fees;
- d) Increased competition from local and global players operating in India;

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

## **RISKS AND CONCERN**

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

Our senior management identifies and monitors the risks on an ongoing basis and evolve processes/systems to monitor and control the same to contain the risks to minimum levels. Ongoing monitoring by our officials help in identifying risks early. If required, a risk event update report is periodically placed before the Board of Directors of the Company

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

## **HUMAN RESOURCES**

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

As on 31<sup>st</sup> March, 2015, 06 employees are on ACML's payroll.

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

## **SAFE HARBOUR**

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

**Place:** Mumbai

**Date:** July 24, 2015

**For and on behalf of the  
Board of Directors**

Sd/-  
**Shripal Shah**  
**Executive Director**

## Corporate Governance Report for the year ended on 31<sup>st</sup> March 2015

### 1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the BSE Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement. The securities are being regularly traded at BSE Limited.

### 2 Board of Directors:

#### A. Composition of Board :

| Category                                 | No. of directors |
|--|------------------|
| Non-Executive & Independent Directors    | 2                |
| Other Non-Executive Directors            | 1                |
| Executive Director (Whole Time Director) | 1                |
| <b>Total</b>                             | <b>4</b>         |

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 52 of SME Listing Agreement, Mrs. Supriya Tatkar, a woman Director, has been appointed as an Independent Director on the Board.

#### B. Other Relevant details of Directors:

| Name of Director    | Date of Appointment | Category   | No. of Directorship(s) held in Indian public & private Limited Companies | Number of Board Meetings |          | Committee(s) position |          | Attendance at the last AGM held on 14 <sup>th</sup> July, 2014 |
|---------------------|---------------------|--|--|--------------------------|----------|-----------------------|----------|--|
|                     |                     |  |  | Held                     | Attended | Member                | Chairman |  |
| Mr. Shripal Shah    | July 22, 2008       | Executive Director                                       | 3  | 9                        | 9        | 2                     | -        | Yes  |
| Mr. Shreyas Shah    | July 22, 2008       | Non-Executive Non-Independent Director                   | 6  | 9                        | 9        | 1                     | -        | Yes  |
| Mr. Ram Gaud        | March 20, 2009      | Non-executive Independent Director                       | 4  | 9                        | 9        | 1                     | 2        | Yes  |
| Mrs. Supriya Tatkar | July 17, 2014       | Additional Director (Non-Executive Independent Director) | Nil  | 7                        | 7        | 2                     | 1        | No   |

The Board of Directors had met 9 times on 26.05.2014, 13.06.2014, 17.07.2014, 23.07.2014, 01.08.2014, 11.08.2014, 12.09.2014, 14.10.2014 & 13.01.2015 during the year under review.

### C. Shareholding by Directors:

Number of shares held by the Directors as on 31.03.2015 is as follows:

| Name of the Director | Number of shares held |
|----------------------|-----------------------|
| Mr. Shripal Shah     | 1*                    |
| Mr. Shreyas Shah     | 1*                    |
| Mr. Ram Gaud         | 0                     |
| Mrs. Supriya Tatkar  | 0                     |

Mr. Shripal Shah and Mr. Shreyas Shah hold 1 share each of Aryaman Capital Markets Limited as Nominee of Aryaman Financial Services Limited.

### 3 Committees of the Board:

#### (a) Audit Committee

The Audit Committee continued working under Chairmanship of Shri Ram Gaud with Shrimati Supriya Tatkar and Shri Shripal Shah as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

| Name of Director | Category                            | Position in the committee | Attendance at the Audit Committee Meetings held on |            |            |            |
|------------------|-------------------------------------|---------------------------|--|------------|------------|------------|
|                  |                                     |                           | 23/07/2014   | 12/09/2014 | 14/10/2014 | 13/01/2015 |
| Ram Gaud         | Non- Executive Independent Director | Chairman                  | Yes  | Yes        | Yes        | Yes        |
| Supriya Tatkar   | Non- Executive Independent Director | Member                    | Yes  | Yes        | Yes        | Yes        |
| Shripal Shah     | Executive Director                  | Member                    | Yes  | Yes        | Yes        | Yes        |

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 52 of the Listing Agreement. Some of the important functions performed by the Committee are:

#### Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).

- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

**(b) Nomination and Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing “Compensation Committee” as the “Nomination and Remuneration Committee”.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Nomination and Remuneration Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

| Name of Director | Category                            | Position in the committee | Attendance at the Remuneration Committee held on |            |
|------------------|-------------------------------------|---------------------------|--|------------|
|                  |                                     |                           | 23/07/2014                                       | 13/01/2015 |
| Ram Gaud         | Non- Executive Independent Director | Chairman                  | Yes  | Yes        |
| Supriya Tatkar   | Non- Executive Independent Director | Member                    | Yes  | Yes        |
| Shreyas Shah     | Non - Executive Promoter Director   | Member                    | Yes  | Yes        |

**(c) Stakeholders’ Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing “Shareholders’/Investors’ Grievance Committee” as the “Stakeholders’ Relationship Committee”.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;

- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders' Relationship Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

| Name of Director | Category                            | Position in the committee | Attendance at the Stakeholders' Relationship Committee held on |            |            |            |
|------------------|-------------------------------------|---------------------------|--|------------|------------|------------|
|                  |                                     |                           | 23/07/2014   | 12/09/2014 | 14/10/2014 | 13/01/2015 |
| Supriya Tatkar   | Non- Executive Independent Director | Chairman                  | Yes  | Yes        | Yes        | Yes        |
| Shripal Shah     | Executive Director                  | Member                    | Yes  | Yes        | Yes        | Yes        |
| Ram Gaud         | Non- Executive Independent Director | Member                    | Yes  | Yes        | Yes        | Yes        |

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2015.

#### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and

the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

#### **TERMS OF APPOINTMENT & REMUNERATION – Whole Time Director**

##### **1. Mr. Shripal Shah Whole Time Director w.e.f. July 14, 2014**

|   |                            |
|---|----------------------------|
| <b>Period of Appointment</b>              | 5 Years till July 13, 2019 |
| <b>Salary Grade</b>                       | -                          |
| <b>Allowances</b>                         | -                          |
| <b>Perquisites</b>                        | -                          |
| <b>Retrial Benefits</b>                   | -                          |
| <b>Performance Bonus</b>                  | -                          |
| <b>Sign-on Amount</b>                     | -                          |
| <b>Deferred Bonus</b>                     | -                          |
| <b>Minimum Remuneration</b>               | -                          |
| <b>Notice Period &amp; Severance Fees</b> | -                          |
| <b>Other</b>                              | -                          |

- **Details of remuneration paid to the Directors are given in Form MGT - 9**

#### **4 Disclosures:**

##### **(a) Materially Significant related party transactions**

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

##### **(b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.**

There was no instance of levy of any penalties during the last three years.

#### **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

#### **Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

#### **CFO Certification**

The CFO have issued certificate pursuant to the provisions of Clause 52 of the SME Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

#### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website [www.afsl.co.in/Acml](http://www.afsl.co.in/Acml)



## VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

E-Mail: aryacapm@gmail.com

Tel. Number: +91 22 22721104

## PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

## 5 General Shareholder Information

### Market Information

#### Listing on Stock Exchanges

The Company's shares are listed BSE Limited and the Listing Fees have been paid to the Exchange:

| Name & Address of the Stock Exchanges                                    | Stock Code/ Scrip Code | ISIN Number  |
|--|------------------------|--------------|
| BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai 400001 | 538716                 | INE229R01011 |

#### Share Price on BSE vis-à-vis BSE Sensex October - March 2015

| Month    | BSE Sensex Close | Share Price |       |       | No. of shares traded during the month | Turnover (Crores) |
|----------|------------------|-------------|-------|-------|---------------------------------------|-------------------|
|          |                  | High        | Low   | Close |                                       |                   |
| October  | 27,865.83        | 12.60       | 12.05 | 12.50 | 19,60,000                             | 2,43,16,500       |
| November | 28,693.99        | 14.15       | 12.30 | 13.60 | 2,90,000                              | 36,62,000         |
| December | 27,499.42        | 13.75       | 13.25 | 13.75 | 2,40,000                              | 32,37,500         |
| January  | 29,182.95        | 14.00       | 13.25 | 14.00 | 4,40,000                              | 58,92,000         |
| February | 29,361.50        | 13.25       | 12.80 | 12.80 | 80,000                                | 10,37,500         |
| March    | 27,957.49        | 12.80       | 12.80 | 12.80 | 10,000                                | 1,28,000          |

#### Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

| S. No. | Nature of Queries/Compliant                          | Pending as on April 1, 2014 | Received during the year | Redressed during the year | Pending as on March 31, 2015 |
|--------|--|-----------------------------|--------------------------|---------------------------|------------------------------|
| 1      | Transfer/Transmission of Duplicate Share Certificate | -                           | -                        | -                         | -                            |
| 2      | Non-receipt of Dividend                              | -                           | -                        | -                         | -                            |
| 3      | Dematerialisation/Dematerialisation of Shares        | -                           | -                        | -                         | -                            |
| 4      | Complaints received from:                            |                             |                          |                           |                              |

|   |                           |   |   |   |   |
|---|---------------------------|---|---|---|---|
|   | SEBI                      | - | - | - | - |
|   | Stock Exchanges/NSDL/CDSL | - | - | - | - |
|   | ROC/MCA/Others            | - | - | - | - |
|   | Advocates                 | - | - | - | - |
|   | Consumer Forum/Court Case | - | - | - | - |
| 5 | Others                    | - | - | - | - |
|   | Grand Total               | - | - | - | - |

#### Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

#### Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2015, is given below:

| Particulars      | No. of Shares | Percentage |
|------------------|---------------|------------|
| Physical Segment | 0.00          | 0.00       |
| Demat Segment    |               |            |
| NSDL             | 720,000       | 6.01       |
| CDSL             | 11,257,126    | 93.99      |
| Total            | 11,977,126    | 100.00     |

#### Distribution of Shareholding as on March 31, 2015

| Shareholding of Nominal Value of Rs. 10/- each | No. of shareholders | % of shareholders | No of shares held | % of shareholding |
|--|---------------------|-------------------|-------------------|-------------------|
| Up to 5000                                     | 6                   | 11.76             | 6                 | 0.0001            |
| 5001 to 10000                                  | 25                  | 49.02             | 250000            | 2.0873            |
| 10001 and above                                | 20                  | 39.22             | 11727120          | 97.9126           |

#### Shareholding Pattern as on March 31, 2015

| Particulars                     | No. of shares held | %          |
|---------------------------------|--------------------|------------|
| Promoters                       | 8897126            | 74.28      |
| Individual / HUF                | 1400000            | 11.69      |
| Bodies Corporate                | 1680000            | 14.03      |
| Bank / Financial Institutions   | 0                  | 0.00       |
| Insurance Companies             | 0                  | 0.00       |
| Mutual Funds/UTI                | 0                  | 0.00       |
| Central & State Governments     | 0                  | 0.00       |
| Foreign Institutional Investors | 0                  | 0.00       |
| NRIs/Foreign Nationals          | 0                  | 0.00       |
| Directors                       | 0                  | 0.00       |
| Public and Others               | 3080000            | 25.72      |
| <b>Total</b>                    | <b>11977126</b>    | <b>100</b> |

**Statement showing Shareholding belonging to the category public and holding more than 1% of the Capital as on March 31, 2015**

| Sr. No. | Name of the shareholders           | No. of Shares   | Percentage of Capital |
|---------|------------------------------------|-----------------|-----------------------|
| 1       | BCB Brokerage Private Limited      | 480000          | 4.0076                |
| 2       | India Finsec Limited               | 460000          | 3.8407                |
| 3       | Stellar Capital Services Limited   | 460000          | 3.8407                |
| 4       | Dilip Chandratandas Bagri          | 410000          | 3.4232                |
| 5       | Aarav Financial Services Pvt. Ltd. | 120000          | 1.0019                |
|         | <b>Total</b>                       | <b>11930000</b> | <b>16.1140</b>        |

**General Body Meetings**

Particulars of last three Annual general meetings

| AGM | Year ended 31st March, | Venue      | Date       | Time       |
|-----|------------------------|------------|------------|------------|
| 4th | 2012                   | At the     | 29.09.2012 | 11.00 a.m. |
| 5th | 2013                   | Registered | 30.09.2013 | 11.00 a.m. |
| 6th | 2014                   | Office     | 14.07.2014 | 11.00 a.m. |

**Extraordinary General Meeting (EGM)**

The Company held an Extraordinary General Meeting on June 2, 2014 for the Increase in Authorised Share Capital of the Company.

❖ Meetings for approval of half yearly and annual financial results were held on the following dates

| Half Yearly* | Date of Board Meeting |
|--------------|-----------------------|
| 31.03.2015   | 29.05.2015            |

**\*This being the first half year ended since the company got listed on BSE Limited.**

**E-Voting Facility to members**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 7<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). Pursuant to the amendments made in clause 35B of the SME Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

**FINANCIAL CALENDAR 2015:**

|   |   |
|---|---|
| AGM – Date, Time And Venue  | September 05, 2015, 12.00 Noon, 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort. |
| Financial Year  | 1st April to 31 March of following year   |
| Book Closure Date   | August 27, 2015 to September 05, 2015   |
| Listing of eq. Shares on stock exchanges.   | BSE Limited   |
| Stock code  | 538716  |
| Registrar & transfer agents   | Bigshare Services Private Limited   |
| Board Meeting For Consideration Of Accounts For The Financial Year Ended March 31, 2015 | May 29, 2015  |
| Posting Of Annual Reports   | August 11, 2015   |
| Last Date For Receipt Of Proxy Forms  | September 03, 2015  |

**FOR AND ON BEHALF OF THE BOARD**

**SHRIPAL SHAH**  
**(EXECUTIVE DIRECTOR)**  
**PLACE: - MUMBAI**  
**DATE: - July 24, 2015**

## **CERTIFICATION BY CEO/CFO UNDER CLAUSE 52 V OF THE SME LISTING AGREEMENT**

To  
The Board of Directors,  
Aryaman Capital Markets Ltd.

- (a) We have reviewed the financial statements and the cash flow statement of Aryaman Capital Markets Ltd. for the year ended March 31, 2015 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Aryaman Capital Markets Limited**

**Shripal Shah**  
**(CFO & Executive Director)**

**Place: - Mumbai**  
**Date: - July 24, 2015**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance by Aryaman Capital Markets Limited Limited for the year ended 31<sup>st</sup> March, 2015 as stipulated in Clause 52 of the Listing Agreement of 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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We 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, (Companies Secretaries)**

**(Jigarkumar Gandhi)  
Proprietor  
Cp. No 8108**

**Date: July 24, 2015**  
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Aryaman Capital Markets Limited (Formerly Aryaman Broking Ltd)**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Aryaman Capital Markets Limited (Formerly Aryaman Broking Ltd.) ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (The act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date

## **Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
  - a. we have sought and 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 it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) As per the best estimates made by the management on the basis of opinion taken, the Company is of the view that the ongoing litigations as at the reporting date would not have a material impact on its financial position;
    - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
    - iii) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

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

**C.V. Parameswar  
Partner  
M. No. 11541**

**Place: Mumbai  
Date: May 29, 2015**



**Annexure to Auditors' report**  
**Referred to in our report of even date on the accounts of**  
**Aryaman Capital Markets Limited. (Formerly Aryaman Broking Ltd) for the year ended on 31st March 2015**

- (i) a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In our opinion, and according to the information and explanations given to us, the Company does not carry any physical Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) In our opinion, and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained pursuant to section 189 of the Act. Hence, the reporting requirements under sub-clause (a) and (b) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) We have been informed that the Central Government has not prescribed maintenance of cost records under Section 148(1) of the companies Act 2013 .
- (vii) a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;  
b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.  
c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.
- (viii) The company has no accumulated losses. Further, the company has not incurred cash losses during the financial year as well as in the immediately preceding financial year.
- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks or financial institutions or debenture holders.
- (x) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.

- (xi) In our opinion, and according to the information and explanations given to us, the company term loans. Hence the reporting requirement under clause (XI) of paragraph 3 of the order is not applicable to the company.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**C.V. Parameswar  
Partner  
M. No. 11541**

**Place: Mumbai  
Date: May 29, 2015**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

| Particulars |  | Note no.  | As at<br>31 March,<br>2015<br>(Rs.) | As at<br>31 March,<br>2014<br>(Rs.) |
|-------------|--|-----------|-------------------------------------|-------------------------------------|
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>  |           |                                     |                                     |
| <b>1</b>    | <b>Shareholders' funds</b>   |           |                                     |                                     |
|             | (a) Share capital  | 1         | <b>119,771,260</b>                  | 83,871,260                          |
|             | (b) Reserves and surplus   | 2         | <b>12,051,659</b>                   | 4,290,402                           |
| <b>2.</b>   | <b>Non-current liabilities</b>   |           |                                     |                                     |
|             | (b) Deferred tax liabilities (net)                                       | 3         | <b>280,089</b>                      | 179,459                             |
| <b>3.</b>   | <b>Current liabilities</b>   |           |                                     |                                     |
|             | (a) Short-term borrowings  | 4         | <b>0</b>                            | 12,500,000                          |
|             | (b) Trade payables   | 5         | <b>159,978</b>                      | 105,032                             |
|             | (c) Other current liabilities  | 6         | <b>9,326,470</b>                    | 1,585,777                           |
|             | (d) Short-term provisions  | 7         | <b>445,561</b>                      | 139,394                             |
|             | <b>TOTAL</b>   |           | <b><u>142,035,017</u></b>           | <u>102,671,324</u>                  |
| <b>B</b>    | <b>ASSETS</b>  |           |                                     |                                     |
| <b>1</b>    | <b>Non-current assets</b>  |           |                                     |                                     |
|             | (a) Fixed assets   | 8         |                                     |                                     |
|             | (i) Tangible assets  |           | <b>4,242,908</b>                    | 4,325,613                           |
|             | (ii) Intangible assets   |           | <b>1</b>                            | 17,603                              |
|             | (b) Non-current investments  | 9         | <b>73,660,068</b>                   | 54,048,738                          |
|             | (c) Long-term loans and advances   | 10        | <b>3,431,000</b>                    | 3,000,000                           |
|             | (e) Other non-current assets   | 11        | <b>2,306,346</b>                    | 48,276                              |
| <b>2</b>    | <b>Current assets</b>  |           |                                     |                                     |
|             | (a) Inventories  | 12        | <b>35,991,951</b>                   | 31,893,244                          |
|             | (b) Trade receivables  | 13        | <b>148,743</b>                      | 36,383                              |
|             | (c) Cash and cash equivalents  | 14        | <b>21,304,917</b>                   | 8,341,912                           |
|             | (d) Short-term loans and advances  | 15        | <b>949,083</b>                      | 959,555                             |
|             | <b>TOTAL</b>   |           | <b><u>142,035,017</u></b>           | <u>102,671,324</u>                  |
|             | <b>Significant Accounting Policies and Notes on Financial Statements</b> | <b>21</b> |                                     |                                     |

As per our attached report of even date

By Order of the Board

FOR THAKUR,VAIDYANATH AIYAR & CO.

Chartered Accountants

Firm Registration No.: 000038N

Sd/-

Shripal Shah

Executive Director

Sd/-

Shreyas Shah

Director

Sd/-

Malcolm Mascarenhas

Company Secretary

C.V. Parameswar

Partner

Membership No: 11541

Mumbai, May 29, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

| Particulars  |   | Note no.       | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--|---|----------------|----------------------------|----------------------------|
| <b>INCOME</b>  |   |                |                            |                            |
| I.   | Revenue From Operations (gross)         | <b>16</b>      | 68,965,545                 | 29,309,943                 |
| II.  | Other Income                            |                | 0                          | 0                          |
| III.   | <b>Total Revenue (I + II)</b>           |                | <b>68,965,545</b>          | <b>29,309,943</b>          |
| <b>EXPENSES</b>  |   |                |                            |                            |
|  | Purchases of Stock-in Trade             |                | 68,402,400                 | 51,260,244                 |
|  | Changes in Inventories (Stock-in Trade) |                | (4,098,707)                | (25,207,844)               |
|  | Employee Benefit expenses               | <b>17</b>      | 438,958                    | 253,018                    |
|  | Finance Costs                           | <b>18</b>      | 1,759,599                  | 1,137,370                  |
|  | Depreciation and Amortization Expenses  | <b>19</b>      | 106,607                    | 100,208                    |
|  | Other Expenses                          | <b>20</b>      | 1,368,635                  | 871,825                    |
|  | <b>Total Expenses</b>                   |                | <b>67,977,492</b>          | <b>28,414,821</b>          |
| V.   | <b>PROFIT BEFORE TAX</b>                |                | 988,053                    | 895,122                    |
| <b>Tax Expenses</b>  |   |                |                            |                            |
|  | Current Tax (Normal)                    |                | 306,167                    | 139,394                    |
|  | Current Tax (MAT)                       |                | 0                          | 0                          |
|  | Less: Mat Adjusted                      |                | 0                          | 0                          |
|  | Deferred Tax                            |                | 100,630                    | 111,289                    |
|  |   |                | <b>406,797</b>             | <b>250,683</b>             |
| VII.   | <b>PROFIT FOR THE YEAR (V - VI)</b>     |                | <b>581,256</b>             | <b>644,439</b>             |
| Earning per Equity Share of face value of ` 10/- each                    |   |                |                            |                            |
| Basic and Diluted (in `)   |   |                | 0.05                       | 0.09                       |
| <b>Significant Accounting Policies and Notes on Financial Statements</b> |   | <b>1 to 21</b> |                            |                            |

As per our attached report of even date

By Order of the Board

FOR THAKUR,VAIDYANATH AIYAR & CO.

Chartered Accountants

Firm Registration No.: 000038N

Sd/-

Shripal Shah  
Executive Director

Sd/-

Shreyas Shah  
Director

Sd/-

Malcolm Mascarenhas  
Company Secretary

C.V. Parameswar

Partner

Membership No: 11541

Mumbai, May 29, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

|           | <b>Particulars</b>                                     |            | <b>Year ended<br/>March 31, 2015</b> | <b>Year ended<br/>March 31,<br/>2014</b> |
|-----------|--|------------|--------------------------------------|--|
| <b>A.</b> | <b>Cash Flow from Operating Activities</b>             |            |                                      |  |
|           | Net Profit/ (Loss) before Tax                          |            | <b>988,053</b>                       | 895,122                                  |
|           | Depreciation   |            | <b>106,607</b>                       | 100,208                                  |
|           | Non Cash Expenses                                      |            | <b>561,017</b>                       | 58,955                                   |
|           | Interest Income  |            | <b>(1,775,788)</b>                   | (835,451)                                |
|           | Interest Expense                                       |            | <b>1,759,599</b>                     | 1,137,370                                |
|           | Dividend   |            | <b>(60,004)</b>                      | 0  |
|           | <b>Operating Profit before Working capital changes</b> |            | <b>1,579,484</b>                     | 1,356,204                                |
|           | <b>Adjustments for:</b>                                |            |                                      |  |
|           | Trade and Other receivables                            |            |                                      |  |
|           | Increase/ Decrease in Sundry Debtors                   |            | <b>(112,360)</b>                     | 0  |
|           | Increase/ Decrease in Inventories                      |            | <b>(4,098,707)</b>                   | (25,207,844)                             |
|           | Increase/ Decrease in Sundry Creditors                 |            | <b>54,946</b>                        | 56,053                                   |
|           | Increase/ Decrease in Other Current Liabilities        |            | <b>7,740,694</b>                     | 1,488,632                                |
|           | Increase/ Decrease in Other Non Current Assets         |            | <b>(2,819,087)</b>                   | 197,890                                  |
|           | Income Tax Paid  |            |                                      |  |
|           | Trade and other liabilities                            |            |                                      |  |
|           | <b>Cash Flow from Operating Activities</b>             | <b>[A]</b> | <b>2,344,970</b>                     | (22,109,065)                             |
| <b>B.</b> | <b>Cash flow from Investing Activities</b>             |            |                                      |  |
|           | Purchase/ Sale of Fixed Assets                         |            | <b>(6,300)</b>                       | (4,357)                                  |
|           | Loans Realised   |            |                                      |  |
|           | Investment in Shares                                   |            | <b>(19,611,330)</b>                  | (10,197,311)                             |
|           | Dividend Received                                      |            | <b>60,004</b>                        | 0  |
|           | Profit on Sale of Mutual Fund                          |            |                                      |  |
|           | Interest Income  |            | <b>1,775,788</b>                     | 835,451                                  |
|           | <b>Cash flow from Investing Activities</b>             | <b>[B]</b> | <b>(17,781,838)</b>                  | (9,366,217)                              |
| <b>C.</b> | <b>Cash flow from Financing Activities</b>             |            |                                      |  |
|           | Proceeds from Share Capital                            |            | <b>35,900,000</b>                    | 15,045,830                               |
|           | Share Issue Expenses (Preliminary Expenses)            |            |                                      |  |
|           | Share premium  |            | <b>7,180,000</b>                     | 3,009,166                                |
|           | loan from related party                                |            |                                      |  |
|           | Proceeds from Long / Short term Loans and advances     |            |                                      |  |
|           | Decrease / Increase in Short Term Loans & advances     |            | <b>10,472</b>                        | 13,481,452                               |
|           | Increase in Long Term Loans & advances                 |            | <b>-431,000</b>                      | 0  |
|           | Decrease / Increase in Short Term Borrowings           |            | <b>-12,500,000</b>                   | 2,240,871                                |
|           | Proceeds from Long term Secured Loans                  |            |                                      |  |
|           | Grants   |            |                                      |  |
|           | Finance Cost   |            | <b>(1,759,599)</b>                   | (1,137,370)                              |
|           | Proceeds from Share Application Money                  |            |                                      |  |
|           | Proceeds from Subordinate debt from Holding Company    |            |                                      |  |

|  |  |                |                   |            |
|--|--|----------------|-------------------|------------|
|  | Proceeds from Loan from Holding Company                        |                |                   |            |
|  | <b>Net cash generated from Financing Activities</b>            | <b>[C]</b>     | <b>28,399,873</b> | 32,639,949 |
|  |  |                |                   |            |
|  | <b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>   | <b>[A+B+C]</b> | <b>12,963,005</b> | 1,164,667  |
|  | Cash and Cash equivalents as at the commencement of the period |                |                   |            |
|  | (Opening Balance)  |                | <b>8,341,912</b>  | 7,177,244  |
|  | Cash and Cash equivalents as at the end of the period          |                |                   |            |
|  | (Closing Balance )   |                | <b>21,304,917</b> | 8,341,912  |
|  |  |                |                   |            |
|  | <b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>   |                | <b>12,963,005</b> | 1,164,668  |

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

As per our attached report of even date

By Order of the Board

FOR THAKUR,VAIDYANATH AIYAR & CO.

Chartered Accountants

Firm Registration No.: 000038N

Sd/-

Shripal Shah

Executive Director

Sd/-

Shreyas Shah

Director

Sd/-

Malcolm Mascarenhas

Company Secretary

C.V. Parameswar

Partner

Membership No: 11541

Mumbai, May 29, 2015

**NOTES TO THE FINANCIAL STATEMENTS:**

**Note 1: Share Capital**

| Sr. No | Particulars   | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|---|----------------------------|----------------------------|
| 1      | <b><u>AUTHORIZED CAPITAL</u></b>                      |                            |                            |
|        | 12000000 Equity Shares of Rs. 10/- each.<br>(9000000) | 120,000,000                | 90,000,000                 |
|        |   | <b><u>120,000,000</u></b>  | <b><u>90,000,000</u></b>   |
| 2      | <b><u>ISSUED , SUBSCRIBED &amp; PAID UP</u></b>       |                            |                            |
|        | 11977126 (8387126) Equity Shares of Rs. 10/- each,    | 119,771,260                | 83,871,260                 |

The details of Share holders holding more than 5% Shares:

| Name of the Shareholder        | No. of Shares held | No. of Shares held |
|--------------------------------|--------------------|--------------------|
| Aryaman Financial Services Ltd | 8,897,126          | 8,387,126          |
|                                | <b>74.28%</b>      | <b>100%</b>        |

The reconciliation of the number of shares outstanding is set out below

| Particulars               | Opening Balance | Fresh issue       | Closing Balance    |
|---------------------------|-----------------|-------------------|--------------------|
| Equity shares.            |                 |                   |                    |
| Year ended 31 March, 2015 |                 |                   |                    |
| - Number of shares        | 8,387,126       | <b>3,590,000</b>  | <b>11,977,126</b>  |
| - Amount (Rs)             | 83,871,260      | <b>35,900,000</b> | <b>119,771,260</b> |
| Year ended 31 March, 2015 |                 |                   |                    |
| - Number of shares        | 8,387,126       | 35,90,000         | 11,977,126         |
| - Amount (Rs)             | 83,871,260      | 3,59,00,000       | 11,9771,260        |

**Note 2: Reserve & Surplus**

| Sr. No | Particulars  | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|--|----------------------------|----------------------------|
|        | <b>Security Premium Reserve</b>                            |                            |                            |
|        | Opening balance  | <b>3,009,166</b>           | -                          |
|        | Add : Premium on shares issued during the year             | 7,180,000                  | <b>3,009,166</b>           |
|        | Less : Utilised during the year for:                       | -                          | -                          |
|        | Closing balance  | 10,189,166                 | <b>3,009,166</b>           |
|        | <b>Surplus / (Deficit) in Statement of Profit and Loss</b> |                            |                            |
|        | Opening balance  | 1,281,237                  | 636,797                    |
|        | Add: Profit / (Loss) for the year                          | 581,256                    | 644,439                    |
|        | Closing balance  | <b>1,862,493</b>           | <b>1,281,236</b>           |
|        | <b>Total</b>   | <b>12,051,659</b>          | <b>4,290,402</b>           |

**Note 3: Deferred Tax Liabilities**

| Sr. No | Particulars                                       | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|---|----------------------------|----------------------------|
|        | Deferred Tax Liability-on account of depreciation | 280,089                    | 179,459                    |

|  |  |         |         |
|--|--|---------|---------|
|  | Deferred Tax Assets-on account of depreciation | NIL     | NIL     |
|  |  |         |         |
|  | Deferred Tax Net                               | 280,089 | 179,459 |

**Note 4: Short Term Borrowings**

| Sr. No | Particulars                           | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|---------------------------------------|----------------------------|----------------------------|
|        | Loans & Advances From Related Parties | -                          | -                          |
|        | From Other parties - Unsecured        | 0                          | 12,500,000                 |
|        | <b>Total</b>                          | -                          | 12,500,000                 |

**Note 5: Trade Payables**

| Sr. No | Particulars            | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|------------------------|----------------------------|----------------------------|
|        | Creditors for Expenses | 124,880                    | 29,802                     |
|        | Others Payable         | 35,098                     | 75,230                     |
|        | <b>Total</b>           | 159,978                    | 105,032                    |

**Note 6: Other Current Liabilities**

| Sr. No | Particulars                   | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|-------------------------------|----------------------------|----------------------------|
|        | TDS Payable                   | (118)                      | 110,938                    |
|        | HDFC Bank OD A/c              | 9,325,545                  |                            |
|        | Advances recd from parties    | 0                          | 475,000                    |
|        | Outstanding Expenses payable  | 543                        |                            |
|        | Director Sitting Fees Payable | 500                        | 999,839                    |
|        | <b>Total</b>                  | 9,326,471                  | 1,585,777                  |

**Note 7: Short Term Provisions**

| Sr. No | Particulars                                   | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|---|----------------------------|----------------------------|
|        | Provision for Tax (Normal)                    | 445,561                    | 139,394                    |
|        | Provision for Tax (MAT)                       | -                          | -                          |
|        | Less: MAT Adjusted against Normal Tax Payable | -                          | 0                          |
|        | <b>Total</b>                                  | 445,561                    | 139,394                    |



## NOTE 8: FIXED ASSETS

(Rs.)

| DESCRIPTION                    | GROSS BLOCK |                     |                         |                         |                             | DEPRECIATION BLOCK          |                         |               |                    | NET BLOCK                   |                             |
|--------------------------------|-------------|---------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|-------------------------|---------------|--------------------|-----------------------------|-----------------------------|
|                                | %           | As at 01 April 2014 | Additions / Adjustments | Deductions/ Adjustments | Balance as at 31 March 2015 | Balance as at 01 April 2014 | Adjustment / Deductions | For the year  | Upto 31 March 2015 | Balance as at 31 March 2015 | Balance as at 01 April 2014 |
| <b>TANGIBLE ASSETS</b>         |             |                     |                         |                         |                             |                             |                         |               |                    |                             |                             |
| <b>OWN ASSETS:</b>             |             |                     |                         |                         |                             |                             |                         |               |                    |                             |                             |
| Tenant Office Premises-BSE Ltd | 1.63        | 4363148             | 0                       | 0                       | 4363148                     | 78523                       | 0                       | 69045         | 147568             | 4215580                     | 4284625                     |
| Furniture, Fixtures            | 6.33        | 11040               | 0                       | 0                       | 11040                       | 735                         | 0                       | 1090          | 1825               | 9215                        | 10305                       |
| Office Equipments              | 100.00      | 4357                | 6300                    | 0                       | 10657                       | 4357                        | 0                       | 963           | 5320               | 5337                        | 0                           |
| Computer                       | 16.21       | 39667               | 0                       | 0                       | 39667                       | 8984                        | 0                       | 17907         | 26891              | 12776                       | 30683                       |
| <b>Total (A)</b>               |             | <b>4418212</b>      | <b>6300</b>             | <b>0</b>                | <b>4424512</b>              | <b>92599</b>                | <b>0</b>                | <b>89005</b>  | <b>181604</b>      | <b>4242908</b>              | <b>4325613</b>              |
| <b>INTANGIBLE ASSETS</b>       |             | 0                   | 0                       | 0                       | 0                           |                             |                         |               | 0                  |                             |                             |
| Back Office Software           |             | 52809               | 0                       | 0                       | 52809                       | 35206                       | 0                       | 17602         | 52808              | 1                           | 17603                       |
| <b>Total (B)</b>               |             | <b>52809</b>        | <b>0</b>                | <b>0</b>                | <b>52809</b>                | <b>35206</b>                | <b>0</b>                | <b>17602</b>  | <b>52808</b>       | <b>1</b>                    | <b>17603</b>                |
| <b>Total (A+B)</b>             |             | <b>4471021</b>      | <b>6300</b>             | <b>0</b>                | <b>4477321</b>              | <b>127805</b>               | <b>0</b>                | <b>106607</b> | <b>234412</b>      | <b>4242909</b>              | <b>4343216</b>              |
| Previous Year                  |             | 4466664             | 4357                    | 0                       | 4471021                     | 27597                       | 0                       | 100208        | 127805             | 4343216                     | 4439067                     |

**Note 09: Other Non Current Investment**

| Sr. No | Particulars  | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|--|----------------------------|----------------------------|
|        | <b>Unquoted:</b>   |                            |                            |
|        | Overskud Multi Asset Mgt. Pvt Ltd: 175250 Shares (210000)      | 26,287,500                 | 26,287,500                 |
|        | <b>(Quoted)</b>  |                            |                            |
|        | Investment in Equity At Cost                                   | -                          |                            |
|        | Birla Precision Technologies Ltd: NIL (46667) Shares {MV- NIL} | -                          | 1,085,000                  |
|        | Indra Deco Ltd: 28000000 (28000000) Shares. {MV-7280000}       | 10,143,954                 | 9,466,907                  |
|        | JET Airways Ltd: 10000 (4500) Shares. {MV-4881000}             | 3,167,234                  | 3,251,400                  |
|        | Reliance Industries Ltd: 10000 (1000) Shares {MV-8247000}      | 9,026,951                  |                            |
|        | Reliance Power Ltd NIL (4000)Shares. {MV- NIL}                 | -                          | 367,855                    |
|        | Land mark Liesure Corpn Ltd: 3365056 (NIL) {MV- 2456491}       | 2,060,689                  |                            |
|        | Sangam Advisor Ltd: 65940 (65940) Shares {MV-672588}           | 937,020                    | 937,020                    |
|        | Shreeram Urban Infra Ltd: 43746 (NIL) Shares {MV-3396877}      | 4,208,829                  |                            |
|        | Reliance Capital: NIL (2000) Shares {MV-NIL}                   | -                          |                            |
|        | Sanwariya: NIL (5000) Shares {MV- NIL}                         | -                          |                            |
|        | SRG Housing Finance Ltd 196800 (196800) Shares {MV-18892800}   | 8,895,876                  | 3657696                    |
|        | SRG Securities Finace Ltd 252000(132000) Shares {MV-5292000}   | ,890,440                   | 2740440                    |
|        | Zenith Birla Ltd: 790000 (400000) Shares. {MV-726800}          | 3,041,575                  | 6,254,920                  |
|        | <b>Total</b>   | <b>73,660,068</b>          | <b>54,048,738</b>          |
|        | Market Value of Quoted Investments                             | <b>51,845,556</b>          | <b>162,661,389</b>         |
|        | Aggregate Value of Quoted Investments                          | <b>47,372,568</b>          | <b>27,761,238</b>          |

**Note 10: Long Term Loans and Advances**

| Sr. No | Particulars             | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|-------------------------|----------------------------|----------------------------|
| II)    | <b>Security Deposit</b> |                            |                            |
|        | Other Deposit           | 3,431,000                  | 3,000,000                  |
|        | <b>Total</b>            | <b>3,431,000</b>           | <b>3,000,000</b>           |

**Note 11: Other Non Current Assets**

| Sr. No | Particulars                | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|----------------------------|----------------------------|----------------------------|
|        | Others - Service Tax Input | 193,008                    | 15,849                     |
|        | Unamortized Expenses       | 2,113,338                  | 32,427                     |
|        | <b>Total</b>               | <b>2,306,346</b>           | <b>48,276</b>              |

**Note 12: Inventories**

| Sr. No | Particulars   | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|---|----------------------------|----------------------------|
|        | <i>Quoted Equities</i>                                      |                            |                            |
|        | BCB Finance Ltd: 417000 (489000) Shares. {MV-10529250}      | 10,529,250                 | 12,727,080                 |
|        | Jupiter Infomedia Ltd: 172080(172080) Shares {MV-3415788}   | 2,238,761                  | 2,367,244                  |
|        | Kushal Trade Link Ltd: NIL (20000) Shares {MV- NIL}         | -                          | 3,961,920                  |
|        | Dhanuka Commercial Ltd: 250000 (240000) Shares {MV-2137500} | 2,137,500                  | -                          |
|        | Vishal Fabric Ltd: 33000 (60000) Shares {MV -2145000}       | 1,547,040                  | -                          |
|        | Suyog Telematic Ltd: 66000 (648000) Shares (MV-2669700)     | 1,850,640                  | 12,837,000                 |
|        | AGI Infra Ltd:326000 ( NIL) Shares {MV-17930000}            | 17,688,760                 | -                          |
|        | <b>Total</b>  | <b>35,991,951</b>          | <b>31,893,244</b>          |

**Note 13: Trade Receivables**

| Sr. No | Particulars                          | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|--------------------------------------|----------------------------|----------------------------|
|        | Suyog Telematic Ltd                  | 112,360                    |                            |
|        | Telephone Charges Receivable BSE Ltd | 36,383                     | 36,383                     |
|        | <b>Total</b>                         | <b>148,743</b>             | <b>36,383</b>              |

**Note 14: Cash & Cash Equivalents**

| Sr. No | Particulars        | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|--------------------|----------------------------|----------------------------|
|        | Cash in Hand       | 511,032                    | 127,750                    |
|        | Balance with Banks | 482,485                    | 1,214,162                  |
|        | FDR with HDFC Bank | 20,311,400                 | 7,000,000                  |
|        | <b>Total</b>       | <b>21,304,917</b>          | <b>8,341,912</b>           |

**Note 15: Short Terms Loans and Advances**

| Sr. No | Particulars  | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|--|----------------------------|----------------------------|
|        | Others: Advance given against Trading Operations (BCB Finance Ltd) | -                          | 39,200                     |
|        | Advance Income Tax/Refund Due                                      | 603,101                    | 825,321                    |
|        | Accrued Interest on FDR  | 345,982                    | 95,034                     |
|        | Advances given to parties  | -                          | -                          |
|        | <b>Total</b>   | <b>949,083</b>             | <b>959,555</b>             |

**Note 16: Revenue from Operations**

| Sr. No | Particulars  | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|--|----------------------------|----------------------------|
|        | Income from Brokerage, Commissions and other fees earned | 1,715,000                  | 1,221,000                  |
|        | Income from Trading & Investment                         | (4,453,247)                | 138,136                    |
|        | Income from Interest                                     | 1,775,788                  | 835,451                    |
|        | Income from Dividend                                     | 60,004                     |                            |
|        | Sales (Stock in Trade)                                   | 69,868,000                 | 27,115,356                 |
|        | <b>Total</b>   | <b>68,965,545</b>          | <b>29,309,943</b>          |

**Note 17: Employee Benefit Expenses**

| Sr. No | Particulars      | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|------------------|----------------------------|----------------------------|
|        | Salaries & Wages | 390,210                    | 239,756                    |
|        | Staff Welfare    | 48,748                     | 13,262                     |
|        | <b>Total</b>     | <b>438,958</b>             | <b>253,018</b>             |

**Note 18: Finance Costs**

| Sr. No | Particulars       | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|-------------------|----------------------------|----------------------------|
|        | Interest Expenses | 1,757,060                  | 1,115,862                  |
|        | Bank Charges      | 2,539                      | 21,508                     |
|        | <b>Total</b>      | <b>1,759,599</b>           | <b>1,137,370</b>           |

**Note 19: Depreciation and Amortization Expenses**

| Sr. No | Particulars                  | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|------------------------------|----------------------------|----------------------------|
|        | Depreciation on Fixed Assets | 106,607                    | 100,208                    |
|        | Software Written off         | -                          | -                          |
|        | <b>Total</b>                 | <b>106,607</b>             | <b>100,208</b>             |

**Note 20: Other Expenses**

| Sr. No | Particulars                      | As at 31 March, 2015 (Rs.) | As at 31 March, 2014 (Rs.) |
|--------|----------------------------------|----------------------------|----------------------------|
|        | Legal Expenses/Stamp Duty        | 24,226                     | 142,361                    |
|        |                                  | -                          |                            |
|        | Professional Charges             | 2,890                      | 126,060                    |
|        | Market making Fees               | 53,500                     |                            |
|        | ROC Expenses                     | 21,300                     | 3,500                      |
|        | General Expenses                 | 219,309                    | 231,343                    |
|        | Office Maintenance Charges (BSE) | -                          | -                          |
|        |                                  | -                          |                            |
|        | Printing & Stationery Expenses   | 5,561                      | -                          |



## **NOTE 21**

### **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, Preoperative expenses (Other than under (b) below) & 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. Directors' Remuneration: -

| <b>Particular</b>    | <b>Amount (Rs.)</b> | <b>Amount (Rs.)<br/>(P.Y.)</b> |
|----------------------|---------------------|--------------------------------|
| Salary               | NIL                 | NIL                            |
| Provident Fund       | NIL                 | NIL                            |
| Perquisites          | NIL                 | NIL                            |
| Legal & Professional | NIL                 | NIL                            |
| <b>TOTAL</b>         | <b>NIL</b>          | <b>NIL</b>                     |

3. Income/Expenditure in foreign currency:

| <b>Particular</b> | <b>Amount (Rs.)</b> | <b>Amount (Z)<br/>(P.Y.)</b> |
|-------------------|---------------------|------------------------------|
| Expenditure       | NIL                 | NIL                          |
| Income            | NIL                 | NIL                          |

4. The useful life of Fixed Assets has been revised in accordance with Schedule II to the Companies Act 2013 which is applicable for accounting period commencing on or after 1<sup>st</sup> April 2014. Consequently a sum of Rs. 0.25 lac being the carrying amount net of

residual value of fixed assets. In other case carrying amount has been depreciated over the remaining useful life of the assets and the effect on the profit is not material.

## 5. RELATED PARTY DISCLOSURES:

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

### I List of related parties where control exists:

#### Details of Related Parties

| Sr.No. | Category                      | Name of the Related Party/Relationship   |
|--------|-------------------------------|--|
| I.     | Ultimate Holding Company:     | Mahshri Enterprises Pvt Ltd              |
|        | Holding Company               | Aryaman Financial Services Ltd           |
|        | Associates Companies          | Overskud Multi Assets Management Pvt Ltd |
|        |                               | Nopea Capital Services Pvt Ltd           |
|        |                               | Escorp Financial Services Pvt Ltd        |
|        |                               | Vardhman Investment                      |
|        | Key Managerial Personnel :    | Shripal Shah                             |
|        |                               | Shreyas Shah                             |
|        | Key Managerial Personnel's -: | Shrenik Shah (Father)                    |
|        | Relatives                     | Roopa Shah (Mother)                      |
|        |                               | Meloni Shah (Wife)                       |

### II Details of Related Party with whom transactions are there:

| Sr. No. | Name of Party  | Nature of Transactions<br>(excluding reimbursements) | Amount |
|---------|--|--|--------|
| 1.      | Aryaman Financial Services Ltd.<br>(Holding Company) | Interest Paid (received)                             | NIL    |
|         |  | Net Loans and Advances returned<br>(received)        | NIL    |
| 2.      | Mrs. Roopa Shah<br>(Relative of KMP)                 | Net Loans and Advances                               | NIL    |
|         |  | Sale of Investments                                  | NIL    |







**ARYAMAN CAPITAL MARKETS LIMITED**

**Registered Office:** 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001  
 Tel No.: +91-22-22618635, Fax No.: 91-22 -2263 0434  
**CIN:** L765999MH2008PLC184939

**PROXY FORM**

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

7<sup>th</sup> Annual General Meeting – September 5, 2015

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

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

1. Name.....Email:.....  
 Address:.....  
 Signature:\_\_\_\_\_

or failing him/her

2. Name.....Email:.....  
 Address:.....  
 Signature:\_\_\_\_\_

or failing him/her

3. Name.....Email:.....  
 Address:.....  
 Signature:\_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 5, 2015 at 11.00 am at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001 and at any adjournment thereof in respect such resolutions as are indicated below:

| Resol<br>ution<br>No. | Resolution | Vote (Optional see Note 2<br>(Please mention no. of shares) |         |         |
|-----------------------|------------|---|---------|---------|
|                       |            | For   | Against | Abstain |

Ordinary Business

|   |  |  |  |  |
|---|--|--|--|--|
| 1 | Adoption of Audited Financial Statements of the company for the year ended March 31, 2015, the reports of the Board of Directors and auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31, 2015 |  |  |  |
| 2 | Appoint a director in place of Mr. Shreyas Shah, who retires by rotation and being eligible, seeks re-appointment  |  |  |  |
| 3 | Appoint M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants as the Auditors of the Company   |  |  |  |

| Resol<br>ution<br>No. | Resolution   | Vote (Optional see Note 2<br>(Please mention no. of shares)) |         |         |
|-----------------------|--|--|---------|---------|
|                       |  | For  | Against | Abstain |
| Special Business      |  |  |         |         |
| 5                     | Appoint Mrs. Supriya Tatkar as Independent Director for a period of five consecutive years upto March 2020 |  |         |         |

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

.....  
Signature of shareholder(s)

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

|  |
|--|
| Please<br>Affix<br>Rs. 1<br>Revenue<br>Stamp |
|--|

Signature of Proxy holder(s)

*Notes:*

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



**ARYAMAN CAPITAL MARKETS LIMITED**

**Registered Office:** 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg,

Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001

**CIN:** L74899DL1994PLC059009

**ATTENDANCE SLIP**

|  |  |
|--|--|
| Registered Folio No./DP ID<br>no./Client ID no.: 7 |  |
| DP ID - Client ID                                  |  |
| No. of Shares Held                                 |  |

I hereby record my presence at the 7th Annual General Meeting of the Company at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001 on Saturday, September 05, 2015 at 11.00 a.m.

|  |                               |
|--|-------------------------------|
| .....  | .....                         |
| Name of the member/proxy<br>(in BLOCK Letters) | Signature of the member/proxy |

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

**BOOK POST**

If undelivered please return to:

**Aryaman Capital Markets Limited.**

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



**ARYAMAN**  
CAPITAL MARKETS LIMITED  
(BSE Clg. No. 6514)

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg,  
Opp. P. J. Tower (BSE Bldg.),  
Fort, Mumbai - 400 001.  
Tel. : 2261 8264 / 8635 Fax : 2263 0434  
Email : aryacapm@gmail.com  
CIN : U65999MH2008PLC184934

ACML/SSS/LA/019/2015

Date: August 12, 2015

To,  
The Department of Corporate Services  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

Sub: Annual Report for Financial year 2014-15

Dear Sir,

We wish to inform you that the 7<sup>th</sup> Annual General Meeting of the Company is Scheduled to be held on Saturday, September 05, 2015 at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort Mumbai – 400 001.

As per Clause 31 of the listing Agreement, Please find attached Form A & Six(6) copies of the Statutory Auditors Report, Directors Report, Balance Sheet and Profit & Loss Account.

Also please find attached soft copy of the annual report.

Kindly acknowledge this and update it in your records.

Yours Faithfully,

For Aryaman Capital Markets Limited

*Malcolm*

Malcolm Mascarenhas  
(Company Secretary)




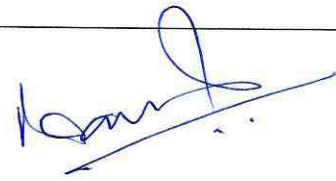
Encl:

- 6 copies of Annual Report
- Soft copy of Annual Report in CD

|              |                                      |            |        |        |              |
|--------------|--------------------------------------|------------|--------|--------|--------------|
| MD & CEO     | MKT PLACE                            | SECRET     | SP&P   | HR     | INVEST & A/C |
| RCD          |                                      |            |        |        | DOT/DIT      |
| LEGAL MS & D | BSE LTD.<br>14 AUG 2015<br>NO. 16643 |            |        |        | DOT 3RD FLR  |
| BD & M       |                                      |            |        |        | DOSS         |
| IPF          |                                      |            |        |        | DCS          |
| INTER'L RELA |                                      |            |        |        | U.S.E.       |
| BTI          | INTER CONT'L                         | INF. PROD  | SME    | ESTATE | CORP. COMM   |
| BSE/BOOK     | DIS                                  | CSD & ICCL | ADMIN. | SECUR  | LISTING      |

## FORM A

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

|    |  |   |
|----|--|---|
| 1. | Name of the Company  | Aryaman Capital Markets Limited   |
| 2. | Annual financial statements for the year ended   | March 31, 2015  |
| 3. | Type of Audit observation  | Un-qualified  |
| 4. | Frequency of observation   | Not Applicable  |
| 5. | <b>To be signed by</b>   |   |
|    | <ul style="list-style-type: none"><li>• <b>Mr. Shripal Shah</b><br/>Whole Time Director and CFO</li></ul>  |    |
|    | <ul style="list-style-type: none"><li>• <b>Mr. C.V. Parameswar</b><br/>M/s. Thakur Vaidyanath Aiyar &amp; Co.<br/>Statutory Auditor<br/>Firm Registration No.: 000038N<br/>Partner Membership No.: 11541</li></ul> | <br> |
|    | <ul style="list-style-type: none"><li>• <b>Mr. Ram Gaud</b><br/>Audit Committee Chairman</li></ul>   |   |