



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. : 022-6216 6999 / 2261 8264 Fax: 2263 0434
Email : aryacapm@gmail.com
CIN : L65999MH2008PLC184939

13th October 2017

To,
BSE Limited
Listing Department,
P.J Towers, Dalal Street,
Fort, Mumbai-400 001

Scrip Code: 538716

Ref No: ACML/LODR/COM/SSS/020/2017

Dear Sir/ Madam,

Sub: Submission of 9th Annual Report of the Company pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith 9th Annual Report of the Company for Financial Year 2016-17.

Kindly acknowledge the receipt and take the same on record.

FOR ARYAMAN CAPITAL MARKETS LIMITED


DEEPESH JAIN
(Company Secretary)



Encl: As above



ARYAMAN

CAPITAL MARKETS LIMITED

9th

ANNUAL REPORT

2016-17

CORPORATE INFORMATION

BOARD OF DIRECTORS:

☞ Mr. Shripal Shah	(Executive Director)
☞ Mr. Shreyas Shah	(Executive Director)
☞ Mr. Ram Gaud	(Independent Director)
☞ Ms. Supriya Tatkar	(Independent Director)
☞ Mr. Darshit Parikh	(Independent Director)

KEY MANAGERIAL PERSON:

☞ Mr. Shripal Shah	(Chief Financial Officer)
☞ Mr. Deepesh Jain	(Company Secretary)

BANKER:

☞ State Bank of India

STATUTORY AUDITOR:

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

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai-400059

REGISTERED OFFICE:

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

COPRORATE OFFICE:

718-A, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

In case of any Queries relating Annual Report, Contact:

Mr. Deepesh Jain (Company Secretary)
60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel: 022 – 6216 6999
Fax: 022 – 2263 0434

NOTICE

NOTICE is hereby given that the **Ninth Annual General Meeting** of the Members of **Aryaman Capital Markets Limited** will be held on **Saturday, September 23, 2017** at **10:00 A.M.** at Registered Office of the Company 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 receive, consider and adopt the audited financial statements of the company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Shreyas Shah, (DIN: 01835575), who retires by rotation and being eligible, offers himself for re-appointment.

3) Appointment of Statutory Auditors of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants (Firm Registration No. 000038N), to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Fourteenth AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM if so required under the Act), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

NOTES:

1. Details of directors to be re-appointed have been annexed to this notice as ‘Annexure – A’.
2. This Notice is being to members of the Company as appearing in Register of Members.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**
4. Members/Proxy holder/Authorized Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
5. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.

6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Relevant documents referred to in the Notice, statutory registers and will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
9. A route map showing directions to reach the venue of the meeting is given in this Notice.
10. Once the vote on a resolution is cast by the member, the member shall not allow to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
11. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Service Private Limited.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2017 to Saturday, September 23, 2017 (both days inclusive).
15. **Voting through electronic means**
 1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Extraordinary General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 4. The remote e-voting period commences on **Tuesday, September 19, 2017 (9:00 a.m.)** and ends on **Friday, September 22, 2017 (5:00 p.m.)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Saturday, September 16, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 5. **The process and manner for remote e-voting are as under:**
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

- (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Aryaman Capital Markets Limited”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Saturday, September 16, 2017**.
 10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Saturday, September 16, 2017**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
12. Mr. Jigarkumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a

- consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://afsl.co.in/Acml/investor.html> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. **All queries relating to Share Transfer and allied subjects should be addressed to:**
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai-400059

Registered Office:

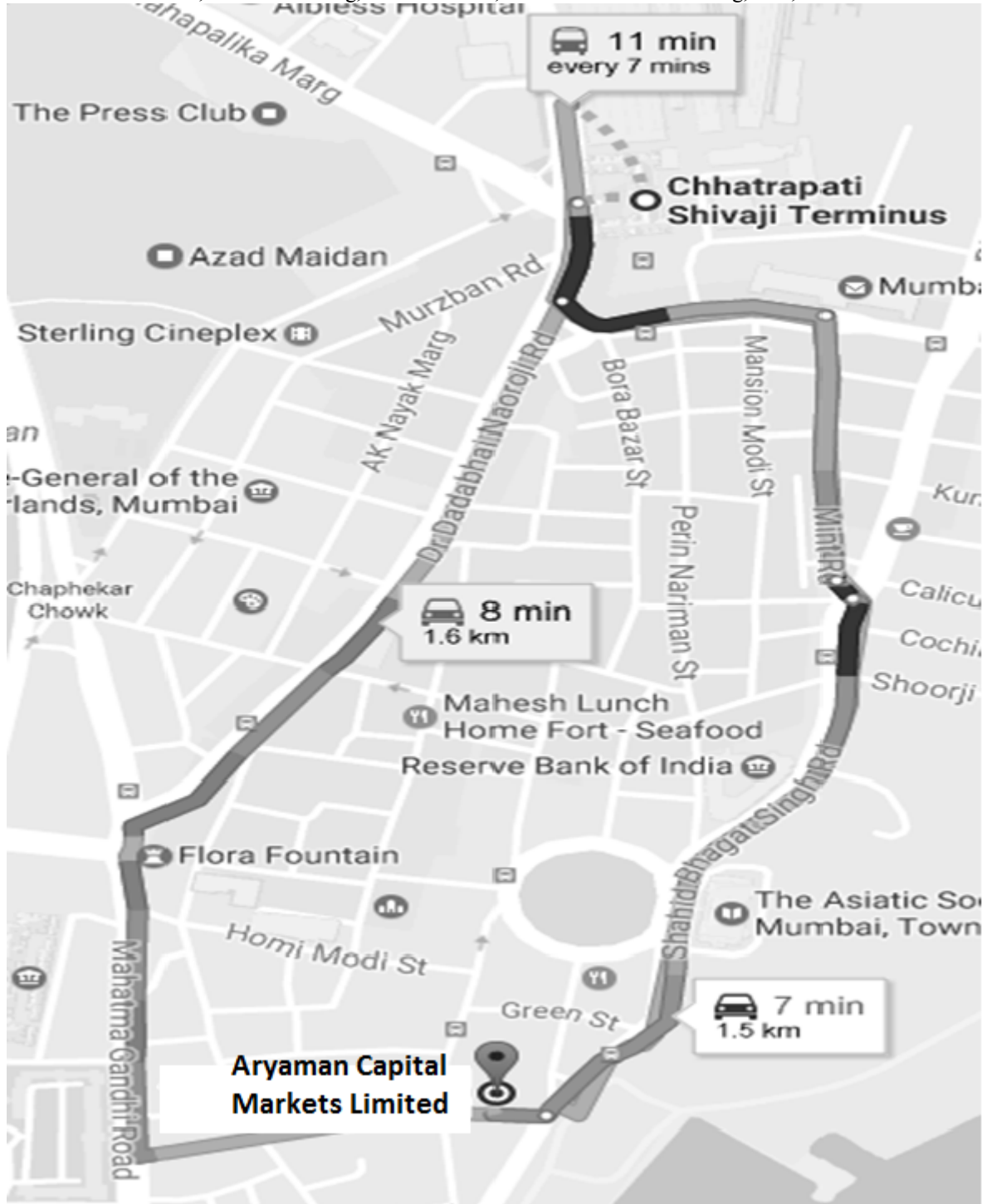
60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel : 022 – 6216 6999
Fax: 022 – 2263 0434
CIN: L659999MH2008PLC184939
Website: <http://www.afsl.co.in/Acml/>
Email: aryacapm@gmail.com

By Order Of The Board Of Directors
FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-
Deepesh Jain
(Company Secretary)
Mumbai, Monday, August 28, 2017

ROUTE MAP TO THE 9th AGM VENUE

Venue Address: 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001



Annexure - A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mr. Shreyas Shah
Current Position	Executive Director (Liable to retire by rotation)
Age	29 Years
Qualification	B.COM, L.L.B
Experience	More than 7 Years in the field of investments and finance
Expertise in specific functional areas	He has been working on developing industry networks for further business development.
Date of first Appointment	May 29, 2013
Number of Board Meetings attended during the year	Attended all the Three meetings held till date in F.Y. 2017-18
Shareholding in the Company	Nil (One Share held as Nominee of Aryaman Financial Services Limited)
Relationship with Other Directors	Mr. Shripal Shah (Brother)
Directorship in other listed entities and the membership of Committees of the Board:	Aryaman Financial Services Ltd Escorp Asset Management Ltd
Other Directorships	Mahshri Enterprises Pvt Ltd Aryaman Financial Services Ltd Escorp Asset Management Ltd
Memberships / Chairmanship of Committees	Nil

BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their Ninth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2017 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2017 and the previous financial year ended March 31, 2016 is given below:

(₹ in lacs)

Particulars	31-Mar-17	31-Mar-16
Total Income	2,284.73	993.78
Less: Expenditure	2,124.43	968.77
Profit before Depreciation	160.3	25.01
Less: Depreciation	6.13	6.25
Profit before Tax	154.17	18.76
Provision for Taxation	33.37	6.53
Profit after Tax	120.80	12.23

Being a Market Making Company, most of the Company's investments are in the securities of listed companies. Accordingly most of its revenue are in nature of trade income on investments in listed companies. On account of resilient growth in the capital markets and increased investor interest in SME listed stocks; Company witnessed a Top line & Bottom line growth.

The Total Income of the Company stood at ₹ 2284.73 lacs for the year ended March 31, 2016 as against ₹ 993.78 lacs in the previous year. The Company made a net profit of ₹ 120.80 lacs for the year ended March 31, 2016 as compared to the net profit of ₹ 12.23 lacs in the previous year.

2. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2017.

3. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, Mr. Darshit Parikh was appointed as Additional Director (Independent Director) to hold office till conclusion of ensuing annual general meeting on May 26, 2016 and subsequently in the 8th AGM held on

August 27, 2016 was appointed as Independent Director for a term upto five consecutive years upto August 2021, not liable to retire by rotation.

Mr. Shreyas Shah was designated as Executive Director in the Board Meeting held on May 26, 2016.

ii. Committees of Board of Directors

During the period under review, Mr. Darshit Parikh was appointed as member of Nomination and Remuneration Committee in place of Mr. Shreyas Shah on May 26, 2016. Except aforesaid there is no change in Committees of Board of Directors.

iii. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

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

iv. Retirement by Rotation of the Directors

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

The brief resume of Mr. Shreyas Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the Annexure-A to the notice of the ensuing AGM.

v. Key Managerial Personnel

During the period under review, Mr. Malcolm Mascarenhas resigned from the Company on August 13, 2016 and in place of Mr. Malcolm Mascarenhas, Mr. Deepesh Jain was appointed as Company Secretary on August 13, 2016. Apart from the aforementioned there are no changes in Key Managerial Personnel's of the Company.

5. MEETINGS:

During the year Six Board Meetings were convened and duly held. 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. AUDIT COMMITTEE:

The Audit Committee comprises of, Mr. Ram Gaud (Chairman), Mr. Shripal Shah (Member) and Ms. Supriya Tatkar (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendation made by the Audit Committee were accepted by the Board of Directors.

7. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2017.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

8. 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*”.

9. AUDITORS:

i. Statutory Auditors:

M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants, the statutory auditors of the Company have expressed unwillingness to continue to act as Statutory Auditor of the Company and expressed to retire as Statutory Auditor of the Company after 9th Annual General Meeting of the Company. The Board has recommended of M/s V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

ii. 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 F.Y. 2016-17. The Secretarial Audit Report for F.Y. 2016-17 is annexed herewith as “*Annexure II*”.

10. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as “*Annexure III*”

11. AUDITOR’S REPORT:

The Auditor’s Report and Secretarial Auditor’s 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.

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. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. Thakur & 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.

14. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

15. LISTING WITH STOCK EXCHANGES:

Aryaman Capital Markets Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2017-2018 to BSE Limited.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conservation equipment** – No Capital Investment yet.

ii. Technology Absorption

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

17. 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 Indian Accounting Standard (IND-AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

18. DEPOSITS:

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

19. 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.

20. 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. Company was not in receipt of any complaint of sexual harassment.

21. HUMAN RESOURCES:

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

As your Management is on the payroll of Holding Company and doesn't not draw any managerial remuneration from the Company, the statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), will not be applicable.

The current workforce breakdown structure has a good mix of employees at all levels.

Your Board confirms that the remuneration is as per the remuneration policy of the Company.

22. 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 2016-17.

23. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

24. 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.

Registered Office:

60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel : 022 – 6216 6999
Fax: 022 – 2263 0434
CIN: L659999MH2008PLC184939
Website: <http://www.afsl.co.in/Acml/>
Email: aryacapm@gmail.com

On Behalf of The Board Of Directors
FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-
Shripal Shah
DIN: 01628855
(Chairman & Executive Director)
Mumbai, Monday, August 28, 2017

Annexures to Board's Report (Contd).
Annexure – I
FORM NO. MGT-9
Extract of Annual return as on financial year ended on 31.03.2017
(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)
I. REGISTRATION & OTHER DETAILS:

i	CIN	L65999MH2008PLC184939
ii	Registration Date	July 22, 2008
iii	Name of the Company	Aryaman Capital Markets Limited
iv	Category/Sub-category of the Company	Public Company / Company Limited by Shares
v	Address of the Registered office & contact details	60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai- 400 001 Tel: 022 6216 6999 E-Mail id: aryacapm@gmail.com
vi	Whether listed company	Yes (BSE Ltd)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200; Fax: 022 6263 8299 Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Share Trading and Broking	6612	95.18%
2	Other Such Investment & Financial Services	6619	4.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name & Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% OF SHARES HELD	APPLICABLE SECTION
1	Aryaman Financial Services Limited	L74899DL1994PLC059009	Holding	74.28%	Section 2(87)

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
--------------------------	---	---	---------------

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	the year (%)
A. Promoters	-	-	-	-	-	-	-	-	-
1. Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	6*	-	6*	-	6*	-	6*	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	88,97,120	-	88,97,120	74.28	88,97,120	-	88,97,120	74.28	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total:(A) (1)	88,97,126	-	88,97,126	74.28	88,97,126	-	88,97,120	74.28	-
(2) Foreign									-
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	88,97,120	-	88,97,120	74.28	88,97,120	-	88,97,120	74.28	-
B.PUBLIC SHAREHOLDING									
(1) Institutions	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
i) Market Makers	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies corporate	17,40,000	-	17,40,000	14.53	21,00,000	-	21,00,000	17.53	3.01

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1,00,000	-	1,00,000	0.83	1,80,000	-	1,80,000	1.50	0.67
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	12,40,000	-	12,40,000	10.35	8,00,000	-	8,00,000	6.68	(3.67)
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	30,80,000	-	30,80,000	25.72	30,80,000	-	30,80,000	25.72	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	30,80,000	-	30,80,000	25.72	30,80,000	-	30,80,000	25.72	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,19,77,126	-	1,19,77,126	100	1,19,77,126	-	1,19,77,126	100	-

*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.

(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*	88,97,120	74.28	-	88,97,120	74.28	-	-
	Total	88,97,120	74.28	-	88,97,126	74.28	-	-

*The Actual shareholding of Aryaman Financial Services Limited is 83, 87,126 Shares. i.e. 100% of the shareholding at the beginning of the year. How ever 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:

There are no changes in the Promoter's shareholding during the financial year 2016 - 2017.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

Sr. No	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
1	India Finsec Limited	5,30,000	4.43	01-Apr-16	-	-	5,30,000	4.43
		5,30,000	4.43	31-Mar-17	-	-	5,30,000	4.43
2	Stellar Capital Services Limited	4,60,000	3.84	01-Apr-16	-	-	4,60,000	3.84
		4,60,000	3.84	31-Mar-17	-	-	4,60,000	3.84
3	Dilip Chandratandas Bagri	4,10,000	3.42	01-Apr-16	-	-	4,10,000	3.42
				17-Feb-17	(2,40,000)	Transfer	1,70,000	1.42
				24-Feb-17	(1,70,000)	Transfer	-	-
		-	-	31-Mar-17	-	-	-	-
4	Damodar Sharma	-	-	01-Apr-16	-	-	-	-
				17-Feb-17	2,20,000	Transfer	2,20,000	1.84
				24-Feb-17	50,000	Transfer	2,70,000	2.25
		2,70,000	2.25	31-Mar-17	-	-	2,70,000	2.25
5	E Tricks Enterprises Private Limited	2,60,000	2.17	01-Apr-16	-	-	2,60,000	2.17
		2,60,000	2.17	31-Mar-17	-	-	2,60,000	2.17
6	Jhaveri Trading And Investment Pvt Ltd	-	-	01-Apr-16	-	-	-	0.00
				23-Dec-16	1,40,000	Transfer	1,40,000	1.17
				06-Jan-17	50,000	Transfer	1,90,000	1.59
		1,90,000	1.59	31-Mar-17	-	-	1,90,000	1.59
7	Goldmine Stocks Pvt Ltd	1,90,000	1.59	01-Apr-16	-	-	1,90,000	1.59
				29-Jul-16	1,00,000	Transfer	2,90,000	2.42
				12-Aug-16	(1,90,000)	Transfer	1,00,000	0.83
				26-Aug-16	3,40,000	Transfer	4,40,000	3.67
				23-Sep-16	10,000	Transfer	4,50,000	3.76
				25-Nov-16	70,000	Transfer	5,20,000	4.34

Sr. No	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
				02-Dec-16	20,000	Transfer	5,40,000	4.51
				23-Dec-16	(1,70,000)	Transfer	3,70,000	3.09
				30-Dec-16	(1,10,000)	Transfer	2,60,000	2.17
				06-Jan-17	(40,000.00)	Transfer	2,20,000	1.84
				20-Jan-17	50,000.00	Transfer	2,70,000	2.25
				27-Jan-17	(2,70,000)	Transfer	-	-
				24-Feb-17	1,50,000	Transfer	1,50,000	1.25
				31-Mar-17	(70,000)	Transfer	80,000	0.67
		80,000	0.67	31-Mar-17	-	-	80,000	0.67
8	La Mancha Enterprises Private Limited	1,70,000	1.42	01-Apr-16	-	-	1,70,000	1.42
				09-Sep-16	(1,70,000)	Transfer	-	-
		-	-	31-Mar-17	-	-	-	-
9	Rekha Mukesh Shah	1,50,000	1.25	01-Apr-16	-	-	1,50,000	1.25
				26-Aug-16	(1,50,000)	Transfer	-	-
		-	-	31-Mar-17	-	-	-	-
10	Shri Parasram Holdings Pvt.Ltd.	-	-	01-Apr-16	-	-	-	-
				02-Sep-16	30,000	Transfer	30,000	0.25
				09-Sep-16	1,00,000	Transfer	1,30,000	1.09
				10-Mar-17	10,000	Transfer	1,40,000	1.17
		1,40,000	1.17	31-Mar-17	-	-	1,40,000	1.17
11	Maxgrowth Capital Pvt. Ltd	-	-	01-Apr-16	-	-	-	-
				09-Sep-16	1,10,000	Transfer	1,10,000	0.92
				23-Dec-16	(1,10,000)	Transfer	-	0.00
				06-Jan-17	1,10,000	Transfer	1,10,000	0.92
				27-Jan-17	2,70,000	Transfer	3,80,000	3.17
				17-Feb-17	(2,40,000)	Transfer	1,40,000	1.17

Sr. No	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
				24-Feb-17	(50,000)	Transfer	90,000	0.75
				03-Mar-17	20,000	Transfer	1,10,000	0.92
		1,10,000	0.92	31-Mar-17	-	-	1,10,000	0.92
12	Nimit Jayendrabhai Shah	40,000	0.33	01-Apr-16	-	-	40,000	0.33
				02-Sep-16	(40,000)	Transfer	-	-
				20-Jan-17	1,00,000	Transfer	1,00,000	0.83
		1,00,000	0.83	31-Mar-17	-	-	1,00,000	0.83
13	Reshma Nimit Shah	1,00,000	0.83	01-Apr-16	-	-	1,00,000	0.83
				29-Jul-16	(1,00,000)	Transfer	-	-
				31-Mar-17	-	-	-	-
14	Raho Real Estate Private Limited	-	-	01-Apr-16	-	-	-	-
				30-Dec-16	1,00,000	Transfer	1,00,000	0.83
		1,00,000	0.83	31-Mar-17	-	-	1,00,000	0.83
15	Rinku Goyal	80,000	0.67	01-Apr-16	-	-	80,000	0.67
				25-Nov-16	(70,000)	Transfer	10,000	0.08
		10,000	0.08	31-Mar-17	-	Transfer	10,000	0.08
16	Vikram Sharma	70,000	0.58	01-Apr-16	-	Transfer	70,000	0.58
				25-Nov-16	(40,000)	Transfer	30,000	0.25
		30,000	0.25	31-Mar-17	-	-	30,000	0.25
17	Yogesh Bansal	70,000	0.58	01-Apr-16	-	-	70,000	0.58
		70,000	0.58	31-Mar-17	-	-	70,000	0.58
18	Gopal Bansal	70,000	0.58	01-Apr-16	-	-	70,000	0.58
		70,000	0.58	31-Mar-17	-	-	70,000	0.58
19	Gopal Bansal (HUF)	70,000	0.58	01-Apr-16	-	-	70,000	0.58
				25-Nov-16	(70,000)	Transfer	-	-

Sr. No	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
				31-Mar-17	-	-	-	-

Note: % means % of total shares of the company

(v) SHAREHOLDING OF DIRECTORS & KMP'S:

(In ₹)

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

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole time director and/or Manager:

(In ₹)

Sr. No	Particulars of Remuneration	Mr. Shripal Shah (Whole Time Director)	Mr. Shreyas Shah (Whole Time Director)	Total Amount	
1	Gross salary	-	-	-	-
	(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	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the act	The total managerial remuneration is within the ceilings prescribed.			

B. Remuneration to other directors:

(In ₹)

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. Ram Gaud	Ms. Supriya Tatkar	Mr. Darshit Parikh	
	(a) Fee for attending board /committee meetings	40,500	40,500	27,500	81,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
3	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				81,000
	Overall Ceiling as per the Act.	The total managerial remuneration is within the ceilings prescribed.			

C. Remuneration To Key Managerial Personnel Other Than Managing Director/Manager/Whole Time Director:

(In ₹)

Sr. No.	Particulars of Remuneration [#]	Shripal Shah (CFO)	Malcolm Mascarenhas (CS)*	Deepesh Jain (CS)*	Total
1	Gross Salary				
	(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	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (1+2+3+4+5)	-	-	-	-

[#] Key Managerial Personnel of the Company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not draw any remuneration in Aryaman Capital Markets Limited.

*Mr. Malcolm Mascarenhas resigned from the Company on August 13, 2016 and Mr. Deepesh Jain was appointed as Company Secretary on August 13, 2016.

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexures to Board's Report (Contd).*Annexure – II***Form No. MR-3****Secretarial Audit Report for the Financial Year ended 2017****[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, Ground Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai- 400001

I 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 Company's 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 31st March, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Exhibit-I for the financial year ended on March 31, 2017 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, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - 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)**

ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

(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 the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has 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.

I 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.

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.

I 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.

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For JNG & Co.,

Sd/-

Jigarkumar Gandhi

FCS: 7569

C.P. No. 8108

Place: Mumbai

Date: August 28, 2017

Note: This report is to be read with our letter of even date which is annexed as **Exhibit-II** and forms an integral part of this report.

Exhibit - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

Exhibit-II

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

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2017

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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JNG & Co.,

Place: Mumbai
Date: August 28, 2017

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Annexures to Board's Report (Contd).*Annexure – III***Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACRO REVIEW:

FY17 was a fruitful year economically, Ambitious growth agenda, strong earnings, and reduced political risks and free trade between the countries has led to steady global recovery. Major Indices of globe are at all high time on account of reduced interest rates and high investor interests in capital markets. Global trade flows rebounded and consumer and business confidence is on the way to growth trajectory.

The Indian economy is on a growth trajectory, inflation remains benign and fiscal and current account position remain comfortable. FDI flows continue to remain buoyant at US\$36 billion and portfolio flows too have returned to \$8 billion in FY17 after an outflow of \$2.5 billion in FY16. What is most encouraging is that India's exports finally emerged from two years of contraction with a 5% growth in FY17, after contracting nearly 16% in FY16.

Overall, the macro-fundamentals of the economy remain strong and the business cycle conditions have improved. Rebound in exports, improving corporate earnings, good monsoons and the government's continued push towards infrastructure, business friendly environment will have positive impact on business in FY18.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Over the past several years the securities market has witnessed a sea change. The market has become more modern in terms of infrastructure, adoption of best international practices and introduction of competition. With the maturity of the regulatory framework and increased market surveillance, the market has also become safer and investor is better protected. The extensive reforms introduced by SEBI over the last few years have enhanced the integrity, transparency and efficiency of the operations of the securities market. The introduction of electronic trading and "order matching" system in all the stock exchanges, have led to reduction in transaction costs, speedier execution of trades and gains in liquidity. The spreads have dropped by a factor of 10 and volumes have risen a hundred fold in respect of many shares. Increase in trading volume on the exchanges, however, has not been reflected always in the liquidity of all the listed shares. There are a large number of shares that are not actively or frequently traded although many of them have some fundamental strength and intrinsic value. The introduction of market making facility for such shares could be a possible means to infuse liquidity in such shares. In the year 1993 guidelines for the Market Makers were issued vide SEBI circular no.SMD/SED/93/11362 dated August 05, 1993. However, the scheme did not elicit adequate response. Hence despite various such efforts the concept of official market makers in the equity stock exchanges in India has not been a popular one. However, with the amendment in the SEBI (ICDR) Regulations made during 2010 for the advent of SME Exchanges in India, the requirement of appointing a market maker for each listed SME Company for the 1st few years was made compulsory and hence the concept has once again gained recognition.

Even though India has a long way to go w.r.t market making being a serious part of capital markets as compared to the global scenario of the same, but a good beginning has been made with the advent of SME Exchanges and their regulations being launched in 2012.

Currently there are over 100 Market Makers registered on BSE (SME) Platform and 25 Market Makers on NSE Emerge Platform.

REVIEW OF OPERATIONS:

During F.Y. 2016-17, Company has earned a total income of ₹ 2284.73 Lacs compared to previous year's ₹ 993.78 Lacs. The rise in top line was on account of increased market making participation in SME listed companies on Bombay Stock Exchange Limited. Company has successfully added 9 SME listed companies in its Basket. As at March 31, 2017, Company acts for 14 SME listed companies as Market Maker.

Net profit after tax has increased from ₹ 5.51 Lacs to ₹ 120.80 Lacs. Consequently, EPS increased to ₹ 1.01 from ₹ 0.10. Expansion in market making participation and increased invested interest in SME listed has lead to stellar results.

OPPORTUNITIES AND THREATS:

➤ **OPPORTUNITIES**

India is already the fastest growing economy globally and various projections for growth by World Bank or IMF etc., indicate that India will continue to outperform other economies. This would open up vast opportunities for SME businesses which constitutes more than 45% of Industrial Output and which employs large part of total workforce of India. Easy capital generation means and relaxation in Government regulations & policies will facilitate the ease of doing business in India for SME's.

As the Company operates as Market Maker for SME listed companies, robust performance by the SME sector and growth in SME Listed bourses will also open up new client segments which market makers like ours can tap for future growth.

➤ **THREATS**

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- a) Increased competition from local and global players operating in India;
- b) 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;

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 globalization, 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 evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Periodic monitoring by our officials helps in identifying risks in early stage. 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.

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.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2017

I. Company Philosophy:

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

II. Board of Directors:

As on 31st March, 2017, the strength of the Board was Five Directors. The Board comprised of two executive directors and three non-executive directors. The Chairman of the Board is an Executive Director.

Name of Director	Category	Number of Board Meetings		No. of Directorship(s) held in other public Companies	Committee(s) position*		Attendance at the last AGM held on August 27, 2016
		Held	Attended		Member	Chairman	
Mr. Shripal Shah	Executive Director	6	6	2	4	-	Present
Mr. Shreyas Shah	Executive Director	6	6	2	-	-	Present
Mr. Ram Gaud	Independent Director	6	6	2	1	-	Present
Ms. Supriya Tatkar	Independent Director	6	6	2	1	-	Not Present
Mr. Darshit Parikh	Independent Director	6	6	3	4	4	Not Present

* Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.

The Company held six meetings of its Board of Directors during the year on May 26, 2016; July 25, 2016; August 11, 2016; September 10, 2016; December 14, 2016; March 22, 2017.

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

III. Committees of the Board:

(a) Audit Committee

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Ram Gaud. During the year, the committee met five times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2017 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				
			26.05.2016	25.07.2016	10.09.2016	14.12.2016	22.03.2017
Mr. Ram Gaud	Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes	Yes
Ms. Supriya Tatkar	Independent Director	Member	Yes	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. Some of the important functions performed by the Committee are:

- 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 Half Yearly Unaudited Financial Statements and the Auditor's 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 (GAAP).
- 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.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Ram Gaud, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on August 27, 2016.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Mr. Ram Gaud. During the year, the committee met two times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2017 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	
			20.05.2016	10.08.2016
Mr. Ram Gaud	Independent Director	Chairperson	Yes	Yes
Ms. Supriya Tatkar	Independent Director	Member	Yes	Yes

Mr. Shreyas Shah	Non - Executive Director*	Member	Yes	Not Applicable
Mr. Darshit Parikh	Independent Director **	Member	Not Applicable	Yes

*Mr Shreyas Shah served as Member and held position as Non Executive Director on Board & Nomination & Remuneration Committee till May 25, 2016.

**Mr. Darshit Parikh was appointed as a Member from May 25, 2016.

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 Company has formulated a Remuneration Policy which is annexed to the Board's Report.

Board Evaluation:

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 other 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.

Remuneration of Directors:

Non-Executive Directors:

Non-Executive Director receive remuneration by way of sitting fees only. The details of sitting fees paid during FY 2016-17 are given in MGT-9. Criteria for making payments to non-executive directors are available on <http://afsl.co.in/Acml/investor.html>.

Executive Directors:

Executive Director do not receive remuneration from the Company. Further there has been no pecuniary transaction with Executive Directors during FY 2016-17.

Mr. Shripal Shah hold office for a continuous period of 5 years till March 31, 2019 and liable to retire by rotation. Mr. Shreyas Shah retires by rotation at this 9th AGM and offers himself for re-appointment.

Shareholding of Directors:

As on March 31, 2017 none of the directors holds any shares in the Company. However, Mr. Shripal Shah & Mr. Shreyas Shah hold One Share each as a Nominee for Aryaman Financial Services Limited (Holding Company).

(c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Ms. Supriya Tatkar. During the year, the committee met four times with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2017 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			
			11.07.2016	20.08.2016	11.11.2016	04.01.2017
Mrs. Supriya Tatkar	Independent Director	Chairperson	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Ram Gaud	Independent Director	Member	Yes	Yes	Yes	Yes

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

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, 2017

IV. General Body Meetings:

Annual general meetings:

The date, time and venue of the last three Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time
6 th	31.03.2014	At the Registered Office	14.07.2014	11:30 A.M.
7 th	31.03.2015		09.05.2015	3:00 P.M.
8 th	31.03.2016		27.08.2016	12.00 P.M.

Extraordinary General Meeting or Postal Ballot:

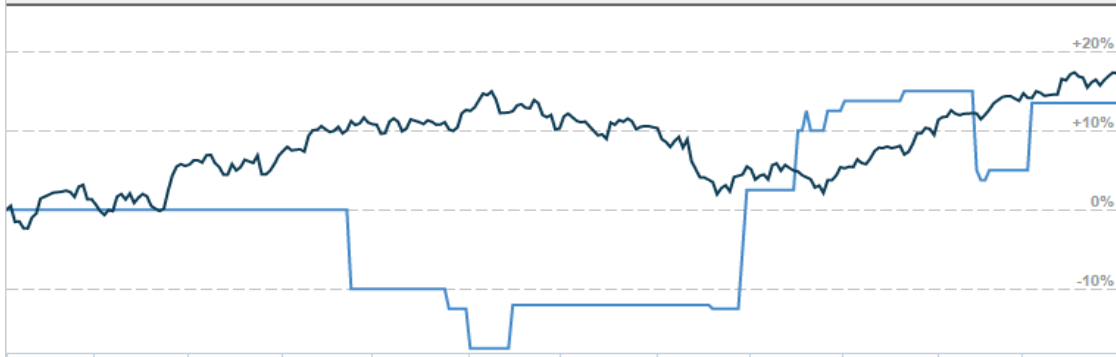
The Company did not hold any Extraordinary General Meeting or Postal Ballot during the F.Y. 2016-17.

V. Means of Communication:

The Half yearly / annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations. The Half yearly / annual results are also uploaded on the website of the Company <http://afsl.co.in/Acml/investor.html>.

VI. General shareholder information:

AGM – Date, Time And Venue:	Friday, September 23, 2017, 10.00 A.M., 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001			
Financial Year:	1 st April to 31 st March of following year			
Book Closure Date:	Saturday, September 16, 2017 to Saturday, September 23, 2017			
ISIN:	INE229R01011			
Listing of Equity Shares on stock exchanges:	BSE Limited			
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2017-2018.			
Stock code:	538716			
Share Transfer System:	The Company's shares are compulsorily traded in Demat mode on the BSE Limited (SME Platform). The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.			
Registrar & transfer agent:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059			
Market Price Data (Monthly) during FY 2016-17:	Month	High Price	Low Price	No. of Shares Traded
	Apr-16	No Trade during the Month		
	May-16	No Trade during the Month		
	Jun - 16	No Trade during the Month		
	Jul-16	18	18	1,00,000
	Aug-16	17.5	17.5	60,000
	Sep-16	17.6	15	2,40,000
	Oct -16	No Trade during the Month		
	Nov-16	20.5	17.5	3,80,000
	Dec-16	23	22	5,30,000
	Jan-17	23.5	22.75	3,30,000
	Feb-17	21	20.75	6,80,000
Mar-17	22.7	22.7	10,000	

Performance comparison in to BSE Sensex:	<table border="1"> <tr> <td> ARYAMAN CAP - BSE 22.70 (13.50%) </td> <td> SENSEX - BSE 29,620.50 (17.22%) </td> <td colspan="2"></td> </tr> </table> 				ARYAMAN CAP - BSE 22.70 (13.50%)	SENSEX - BSE 29,620.50 (17.22%)																																								
ARYAMAN CAP - BSE 22.70 (13.50%)	SENSEX - BSE 29,620.50 (17.22%)																																													
Distribution of Shareholding:	<table border="1"> <thead> <tr> <th>Shareholding of Nominal Value of ₹ 10/- each</th> <th>No. of shareholders</th> <th>% of shareholders</th> <th>Share Amount</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>Up to 5000</td> <td>6</td> <td>12</td> <td>6</td> <td>0.0001</td> </tr> <tr> <td>5001 to 10000</td> <td>19</td> <td>38</td> <td>1,90,000</td> <td>1.5864</td> </tr> <tr> <td>10001 and above</td> <td>25</td> <td>50</td> <td>1,17,87,120</td> <td>98.4136</td> </tr> </tbody> </table>				Shareholding of Nominal Value of ₹ 10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding	Up to 5000	6	12	6	0.0001	5001 to 10000	19	38	1,90,000	1.5864	10001 and above	25	50	1,17,87,120	98.4136																						
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Dematerialization of Shares and Liquidity:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>No. of Shares</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Physical Segment</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Demat Segment</td> <td></td> <td></td> </tr> <tr> <td>NSDL</td> <td>12,00,000</td> <td>10.02</td> </tr> <tr> <td>CDSL</td> <td>1,07,77,126</td> <td>89.98</td> </tr> <tr> <td>Total</td> <td>1,19,77,126</td> <td>100.00</td> </tr> </tbody> </table>				Particulars	No. of Shares	Percentage	Physical Segment	0.00	0.00	Demat Segment			NSDL	12,00,000	10.02	CDSL	1,07,77,126	89.98	Total	1,19,77,126	100.00																								
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Shareholding Pattern as March 31, 2017:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>No. of shares held</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>88,97,126</td> <td>74.28</td> </tr> <tr> <td>Non Promoters</td> <td></td> <td></td> </tr> <tr> <td>Individual / HUF</td> <td>9,80,000</td> <td>8.18</td> </tr> <tr> <td>Bodies Corporate</td> <td>21,00,000</td> <td>17.53</td> </tr> <tr> <td>Bank / Financial Institutions</td> <td>-</td> <td>-</td> </tr> <tr> <td>Insurance Companies</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mutual Funds/UTI</td> <td>-</td> <td>-</td> </tr> <tr> <td>Central & State Governments</td> <td>-</td> <td>-</td> </tr> <tr> <td>Foreign Institutional Investors</td> <td>-</td> <td>-</td> </tr> <tr> <td>NRI/Foreign Nationals</td> <td>-</td> <td>-</td> </tr> <tr> <td>Directors</td> <td>-</td> <td>-</td> </tr> <tr> <td>Public and Others</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>1,19,77,126</td> <td>100.00</td> </tr> </tbody> </table>				Particulars	No. of shares held	%	Promoters	88,97,126	74.28	Non Promoters			Individual / HUF	9,80,000	8.18	Bodies Corporate	21,00,000	17.53	Bank / Financial Institutions	-	-	Insurance Companies	-	-	Mutual Funds/UTI	-	-	Central & State Governments	-	-	Foreign Institutional Investors	-	-	NRI/Foreign Nationals	-	-	Directors	-	-	Public and Others	-	-	Total	1,19,77,126	100.00
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Details of shares lying in the suspense account:	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>No. of Shareholders</th> <th>No. of Shares</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>				Sr. No.	Particulars	No. of Shareholders	No. of Shares	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil																																		
Sr. No.	Particulars	No. of Shareholders	No. of Shares																																											
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil																																											

	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

Address for correspondence:

Aryaman Capital Markets Limited

Mr. Deepesh Jain (Company Secretary)

60, Khatau Building, Ground Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001

Tel : 022 – 6216 6999

Fax: 022 – 2263 0434

VII. Disclosures:

- i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- v. 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.
- vi. The Company has complied with applicable mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.
- vii. The CFO have issued certificate pursuant to the provisions of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 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.
- viii. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from JNG & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2017, the Directors and Senior Management Personnel of the Company have affirmed compliance with the “Code of Conduct for Directors and Senior Management Personnel” for Directors and Senior Management Personnel.

For Aryaman Capital Markets Limited

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855

CERTIFICATION BY CFO UNDER REGULATION 17(10) OF THE LISTING REGULATION

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, 2017 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

Sd/-
Shripal Shah
(Chief Financial Officer)

Place: - Mumbai
Date: - May 29, 2017

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Aryaman Capital Markets Limited for the year ended 31st March, 2017 as stipulated in Regulation 17 of the Listing Regulation 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 SEBI (LODR) Regulations, 2015.

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.,

**Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108**

**Place: Mumbai
Date: August 28, 2017**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARYAMAN CAPITAL MARKETS LIMITED

Report on the IndAS Financial Statements

We have audited the accompanying IndAS financial statements of **ARYAMAN CAPITAL MARKETS LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement, the Statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “IndAS financial statements”).

Management's Responsibility for the IndAS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these IndAS financial statements that give a true and fair view of the state of the affairs, profit, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (IndAS) prescribed under section 133 of the Act.

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; and 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 IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this IndAS 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 provision of the act and the rules made thereunder.

We conducted our audit of the IndAS financial statements 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 IndAS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IndAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IndAS 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 IndAS 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 the 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 IndAS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS 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 including the IndAS, of the state of affairs of the Company as at 31st March, 2017, and its profit, its cash flows and the change in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone IndAS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us, whose report for the year ended 31st March 2016 and 31st March 2015 dated 26th May 2016 and 29th May 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IndAS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
2. 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 purposes 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, the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) As required by the Companies (Auditors’ Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 we give in the “**Annexure B**” statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended by Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The Company has provided requisite disclosures in its IndAS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 9 to the IndAS financial statements.

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

Sd/-
**C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai**

ANNEXURE A

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ARYAMAN CAPITAL MARKETS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ARYAMAN CAPITAL MARKETS LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

Sd/-
**C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai**

**ANNEXURE B
To the Independent Auditors' Report**

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31st, 2017.

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management at the end of the year, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no discrepancies between the book records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. There were no discrepancies noticed with the books of accounts.
- 3) Based on the audit procedures applied by us and according to the information and explanations given to us the company has not granted any loan to any company listed in the register maintained under section 189 of the Companies Act 2013.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have been informed that the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act 2013.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly the provisions of clause 3 (ix) of the Order are not applicable to the Company..

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided and hence not commented upon.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of shares by private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented.

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

Sd/-
**C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai**

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	4	41,61,717	41,75,520	42,42,908
(b) Intangible Assets	5	88,814	1	1
(c) Financial Assets				
(i) Non-Current Investments	6	15,27,16,272	6,44,31,400	7,81,33,056
(ii) Loans and Advances	7	1,54,32,000	54,31,000	34,31,000
(d) Other Non-Current Assets	8	11,48,186	15,84,748	23,06,346
Total Non-Current Assets		17,35,46,989	7,56,22,669	8,81,13,311
Current Assets				
(a) Inventories	9	47,14,220	5,04,79,890	3,59,91,951
(b) Financial Assets				
(i) Trade Receivables	10	1,48,834	4,22,343	1,48,743
(ii) Cash and Cash Equivalents	11	1,98,97,107	2,05,86,776	2,13,04,917
(iii) Loans and Advances	12	17,83,933	10,38,466	9,49,083
Total Current Assets		2,65,44,094	7,25,27,475	5,83,94,694
Total Assets		20,00,91,083	14,81,50,144	14,65,08,005
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	11,97,71,260	11,97,71,260	11,97,71,260
(b) Other Equity	14	7,22,49,042	2,54,09,826	1,65,24,647
Total Equity		19,20,20,302	14,51,81,086	13,62,95,907
Liabilities				
Non-Current liabilities				
(a) Deferred Tax Liability	15	4,33,438	3,81,281	2,80,089
Total Non- Current Liabilities		4,33,438	3,81,281	2,80,089
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	-	-	9,325,545
(ii) Trade payables	17	5,69,648	2,55,719	1,59,978
(b) Other current liabilities	18	31,31,634	13,80,382	925
(c) Provisions	19	39,36,061	9,51,676	4,45,561
Total current liabilities		76,37,343	25,87,777	99,32,009
Total Equity and Liabilities		20,00,91,083	14,81,50,144	14,65,08,005

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

Sd/-
C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Note	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
I	Revenue From Operations	20	22,84,73,103	9,93,75,120
II	Other Income	21	-	3,400
III	Total Income (I+II)		22,84,73,103	9,93,78,520
IV	EXPENSES			
	Purchase of Stock-in-trade		16,40,25,183	10,95,56,750
	Changes in Inventories (Stock-in Trade)		4,57,65,670	(1,44,87,939)
	Employee Benefits Expense	22	4,87,779	4,46,283
	Finance Costs	23	48,313	1,44,542
	Depreciation and Amortization Expense	24	6,12,893	6,25,078
	Other Expenses	25	21,16,654	12,16,966
	Total Expenses (IV)		21,30,56,492	9,75,01,680
V	Profit Before Tax (III-IV)		1,54,16,611	18,76,840
VI	Tax expense:			
	(1) Current tax		32,84,872	5,51,765
	(2) Deferred tax		52,157	1,01,192
			33,37,029	6,52,957
VII	Profit for the year (V-VI)		1,20,79,582	12,23,883
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Changes in fair value of FVOCI equity instruments		3,47,59,634	76,61,296
IX	Total Other Comprehensive Income (i -ii)		3,47,59,634	76,61,296
X	Total Comprehensive Income for the year (VII+IX)		4,68,39,216	88,85,179
XI	Earnings per Equity Share:			
	Basic & Diluted (Face value ₹10 per equity share)	26	1.01	0.10

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

Sd/-
C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2017
a) Equity Share Capital:

Particulars	Amount
Balance as at 1 st April, 2015	11,97,71,260
Changes in Equity Share Capital during the year 2015-16	-
Balance as at 31 st March, 2016	11,97,71,260
Changes in Equity Share Capital during the year 2016-17	-
Balance as at 31 st March, 2017	11,97,71,260

b) Other Equity:

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)	Total Equity
	Securities Premium	Retained Earnings	FVOCI (Equity Instrument)	
As at 1 st April, 2015	1,01,89,166	18,62,493	44,72,988	1,65,24,647
Profit for the year 2015-16	-	12,23,883	-	12,23,883
Other comprehensive income for the year 2015-16	-	-	76,61,296	76,61,296
Total Comprehensive Income for the year	-	12,23,883	76,61,296	88,85,179
Less: Appropriations	-	-	-	-
As at 31 st March, 2016	1,01,89,166	30,86,376	1,21,34,284	2,54,09,826
Profit for the year 2016-17	-	1,20,79,582	-	1,20,79,582
Other comprehensive income for the year 2016-17	-	-	3,47,59,634	3,47,59,634
Total comprehensive income for the year	-	1,20,79,582	3,47,59,634	4,68,39,216
Less: Appropriations	-	-	-	-
As at 31 st March, 2017	1,01,89,166	1,51,65,958	4,68,93,918	7,22,49,042

In terms of our report attached

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

Sd/-
C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars		For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
A	<u>Cash flow from operating activities</u>		
	Profit for the year	1,54,16,611	18,76,840
	Adjustments for:		
	Finance costs	48,313	1,44,542
	Depreciation and Amortization Expense	6,12,893	6,25,078
	Interest Income	(23,84,452)	(15,16,758)
	Dividend Income	-	(1,83,250)
	Operating Profit before working capital changes	1,36,93,365	9,46,452
	Movements in working capital:		
	(Increase)/decrease in inventories	4,57,65,670	(1,44,87,939)
	(Increase)/decrease in trade receivables	2,73,510	(2,73,601)
	(Increase)/decrease in non-current assets	4,36,562	7,21,598
	Increase /(decrease) in trade payables	3,13,929	95,741
	Increase /(decrease) in other liabilities	12,22,662	(84,74,678)
	Cash generated from operations	6,17,05,698	(2,14,72,426)
	Direct taxes paid (Net)	3,00,487	45,650
	Net cash from operating activities (A)	6,14,05,211	(2,15,18,077)
B	<u>Cash flows from investing activities</u>		
	Payment for property, plant and equipment (PPE)	(1,59,313)	(29,100)
	(Purchase)/Sale of Investment	(5,35,25,238)	2,13,62,952
	Dividend Income	-	1,83,250
	Interest Income	23,84,452	15,16,758
	Net cash (used in) investing activities (B)	(5,13,00,099)	2,30,33,860
C	<u>Cash flow from financing activities</u>		
	Proceeds from Issue of Shares	-	-
	Repayment of borrowings	-	-
	Interest paid	(48,313)	(1,44,542)
	Advances given	(1,07,46,467)	(20,89,383)
	Net cash (used in) financing activities (C)	(1,07,94,780)	(22,33,925)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(6,89,668)	(7,18,142)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,05,86,776	2,13,04,917
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,98,97,107	2,05,86,776

In terms of our report attached

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

Sd/-
C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

1. **General Information:**

Aryaman Capital Markets Limited (“the Company”) is a listed entity incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

2. **Basis of preparation:**

A. **First time Adoption of Ind AS:**

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

(a) **Exemptions from retrospective application:**

(i) **Business combination exemption:**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, “Business Combinations” to business combinations consummated prior to April 1, 2015 (the “Transition Date”), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

(ii) **Share-based payment transactions:**

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has did not have any vested options prior to adoption of Ind AS and thus this will not be applicable to the Company.

(iii) **Fair value as deemed cost exemption:**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iv) **Cumulative translation differences:**

Ind AS 21-The Effects of changes in Foreign Exchange Rate is not applicable to the Company, since it has not entered into any transactions in currency other than its reporting currency.

(v) **Investments in subsidiaries:**

The Company has elected to measure investment in subsidiaries at cost.

(vi) **Decommissioning liabilities:**

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

B. **Statement of compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The Company’s financial statements up to and for the year ended 31st March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant

provisions of the Act.

As these are the Company’s first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

The financial statements were approved for issue by the board of directors on May 29, 2017.

Details of the Company’s accounting policies are included in Note 3.

C. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency.

D. Current and Non-Current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

E. Basis of measurement:

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets	Fair value

F. Use of estimates and judgments:

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Significant Accounting Policies:

3.1. Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, *less* accumulated depreciation and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Subsequent expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, is recognised in the Statement of Profit or Loss.

Reclassification to investment property:

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 4).

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated on cost of items of property, plant and equipment *less* their estimated residual values, over their estimated useful lives, applying the methods as under, and is generally recognised in the Statement of Profit and Loss. Freehold land is not depreciated.

Straight Line Method (SLM):	Furniture and fixtures, Office equipments, computers and Lease Hold Premises.
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Estimated useful life of assets are as follows:

Asset	Useful life based on SLM (years)
Computers	3
Furniture and fixtures	10
Office equipment	5
Lease hold Premises	60

In respect of the above items of property, plant and equipment, the management has estimated the useful life based on Part "C" of Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The assets depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the

end of each reporting period. The effect of any changes in estimate is accounted on a prospective basis.

3.2. Intangible Assets:

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

Acquired assets:

The intangible assets with finite useful lives that are acquired separately are recorded at cost and are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets consisting of computer software is amortised over their useful life on straight- line method (SLM) over a period of 5 years.

3.3. Impairment of Tangible and Intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

3.4. Financial Instruments:

Recognition and initial measurement:

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement:

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through OCI (FVOCI – debt investment);
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses:	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition:

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.5. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents comprises cash at bank and on hand, demand deposits, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6. Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs incurred in bringing them to their respective present location and condition.

3.7. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognised of the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for temporary difference associated with investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset

to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or to settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and deferred tax for the year:

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Services

The income from Broking services, Marketing making services and Interest is accounted for on accrual basis.

3.9. Employee Benefits:

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

3.10. Provisions (other than for employee benefits) and Contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.11. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.12. Leases:

A lease is classified at the inception date as a finance lease or as an operating lease. A lease that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as finance lease. All other leases are classified as operating lease.

As lessee:

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

As lessor:

Rental income from operating lease granted to the Company's employees is recognised on a straight-line basis over the term of the relevant lease.

3.13. Earnings per share:

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

3.14. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

4. Property, plant and equipment:

Cost or deemed cost	Lease Hold Premises	Furniture and Fixtures	Office Equipments	Computer	Total
Balance as at 1 st April, 2015	43,63,148	11,040	10,657	39,667	44,24,512
Additions	-	-		29,100	29,100

Disposals	-	-	-	-	-
Balance as at 31st March, 2016	43,63,148	11,040	10,657	68,767	44,53,612
Additions	-	-	69,875	-	69,875
Disposals	-	-	-	-	-
Balance as at 31st March, 2017	43,63,148	11,040	80,532	68,767	45,23,487

Accumulated depreciation	Lease Hold Premises	Furniture and Fixtures	Office Equipments	Computer	Total
Balance as at 1st April, 2015	1,47,568	1,825	5,320	26,891	1,81,604
Depreciation expense	69,234	1,090	1,170	24,994	96,488
Eliminated on disposals of assets	-	-	-	-	-
Balance as at 31st March, 2016	2,16,802	2,915	6,490	51,885	2,78,092
Depreciation expense	71,202	1,276	1,985	9,215	83,678
Eliminated on disposals of assets	-	-	-	-	-
Balance as at 31st March, 2017	2,88,004	4,191	8,475	61,100	3,61,770

Carrying amount / Net block	Lease Hold Premises	Furniture and Fixtures	Office Equipments	Computer	Total
Balance as at 1st April, 2015	42,15,580	9,215	5,337	12,776	42,42,908
Additions	-	-	-	29,100	29,100
Disposals	-	-	-	-	-
Depreciation expense	69,234	1,090	1,170	24,994	96,488
Balance as at 31st March, 2016	41,46,346	8,125	4,167	16,882	41,75,520
Additions	-	-	69,875	-	69,875
Disposals	-	-	-	-	-
Depreciation expense	71,202	1,276	1,985	9,215	83,678
Balance as at 31st March, 2017	40,75,144	6,849	72,057	7,667	41,61,717

Footnotes:

(i) The Company has adopted carrying value as recognised in the financial statement as at 31st March 2015, measured as per Previous GAAP as its deemed cost. Accordingly its Net Block as on 31st March, 2015 is its Gross Block under Ind AS. Break up of the said gross Block as at 1st April, 2015 is as:

Particulars	Gross Block	Accumulated Depreciation / Amortization	Net Block
	As at 1 st April, 2015		
Lease Hold Premises	43,63,148	1,47,568	42,15,580
Furniture and Fixtures	11,040	1,825	9,215
Office Equipment	10,657	5,320	5,337
Computers	39,667	26,891	12,776
Total	44,24,512	1,81,604	42,42,908

5. Intangible assets:

Cost or deemed cost	Software	Total
Balance as at 1st April, 2015	52,809	52,809
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2016	52,809	52,809
Additions	89,438	89,438
Disposals	-	-
Balance as at 31st March, 2017	1,42,247	1,42,247

Accumulated amortization	Software	Total
Balance as at 1st April, 2015	52,808	52,808
Amortization expense	-	-
Eliminated on disposals of assets	-	-
Balance as at 31st March, 2016	52,808	52,808
Amortization expense	625	625
Eliminated on disposals of assets	-	-
Balance as at 31st March, 2017	53,433	53,433

Carrying amount	Software	Total
Balance as at 1st April, 2015	1	1
Additions	-	-
Disposals	-	-
Amortization expense	-	-
Balance as at 31st March, 2016	1	1
Additions	89,438	89,438
Disposals	-	-
Amortization expense	625	625
Balance as at 31st March, 2017	88,814	88,814

Footnotes:

(i) The Company has adopted carrying value as recognized in the financial statement as at 31st March 2015, measured as per previous GAAP as its deemed cost. Accordingly, its Net Block as on 31st March 2015 is its Gross Block under Ind AS. Break up of the said Gross Block as at 1st April 2015 is as under:

Particulars	Gross Block	Accumulated Amortization	Net Block
	As at 1 st April, 2015		
Software	52,809	52,808	1
Total	52,809	52,808	1

6. Non- Current Investments:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Investments measured at cost (fully paid)			
Unquoted:			
Nil (31 st March, 2016: 90,000, 1 st April, 2015: 175,250) Equity Shares of ₹10 each of Overskud Multi Assets Management Pvt Ltd	-	1,35,00,000	2,62,87,500
Investments measured at Fair Value through Other Comprehensive Income (fully paid)			
Quoted: (refer footnote no. (i))			
176,000 (31 st March, 2016: 180,000, 1 st April, 2015: NIL) Equity shares of ₹ 10 each of AGI Infra Ltd.	2,49,92,000	1,79,46,000	-
138,000 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Bajaj Health Care Ltd.	4,48,50,000	-	-
210,000 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Mitsu Chem Plast Ltd.	3,69,60,000	-	-
2,500 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of KP Energy Ltd.	3,20,000	-	-
616,000 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Vaksons Automobile Ltd.	1,40,14,000	-	-
192,000 (31 st March, 2016: 252,000, 1 st April, 2015: NIL) Equity shares of ₹10 each of SRG Securities Finance Ltd.	40,60,800	73,71,000	52,92,000
405,600 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of VISESINFO Ltd.	76,952	-	-
44,000 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Diksat Transworld Ltd.	23,65,000	-	-
7200 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Valiant Organics Ltd.	31,32,000	-	-
4300 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Manas Properties Ltd.	15,48,860	-	-
78,000 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Maximus International Ltd.	19,61,700	-	-
49,600 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Octware Technologies Ltd.	44,64,000	-	-
62,000 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Prime Customer Services Ltd.	37,51,000	-	-
9600 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Amarpali Fincap Ltd.	6,60,960	-	-
158,000 (31 st March, 2016: NIL, 1 st April, 2015: NIL) Equity shares of ₹10 each of Tanvi Foods India Ltd.	95,59,000	-	-
Nil (31 st March, 2016: 4500, 1 st April, 2015: 10,000) Equity shares of ₹10 each of Reliance Industries Ltd.	-	47,03,400	82,47,000
2310 (31 st March, 2016: 262,300, 1 st April, 2015: 196,800) Equity shares of ₹10 each of SRG Housing Finance Ltd. (refer footnote no.	-	1,83,61,000	1,88,92,800
610,2799(31 st March, 2016: 500,0000, 1 st April, 2015: 33,65,056) Equity shares of ₹1 each of Land mark Liesure Corpn Ltd	-	25,50,000	24,56,491
NIL (31 st March, 2016: NIL, 1 st April, 2015: 28,000,000) Equity shares of ₹.1 each of Indra Deco Ltd	-	-	72,80,000
NIL (31 st March, 2016: NIL, 1 st April, 2015: 10,000) Equity shares of ₹10 each of Jet Airways Ltd	-	-	48,81,000

NIL (31 st March, 2016: NIL, 1st April, 2015: 65,940) Equity shares of ₹10 each of Sangam Advisors Ltd	-	-	6,72,588
NIL (31 st March, 2016: NIL, 1st April, 2015: 43,746) Equity shares of ₹10 each of Shreeram Urban Infra Ltd	-	-	33,96,877
NIL (31 st March, 2016: NIL, 1 st April, 2015: 79,000) Equity shares of ₹10 each of Zenith Birla Ltd	-	-	7,26,800
Aggregate amount of investments	15,27,16,272	6,44,31,400	7,81,33,056
Market Value of Quoted Investments	15,27,16,272	5,09,31,400	5,18,45,556
Aggregate Value of Quoted Investments	10,58,22,354	3,87,97,116	4,73,72,568

Footnotes:

(i) The investments have been valued at their fair market value based on their closing prices as on 31st March, 2017, 2016 and as on 1st April 2015. The difference between cost and fair market value has been transferred to Other Comprehensive Income.

7. Non – Current Financial Assets - Loans and Advances:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Unsecured, considered good			
Security deposit (refer footnote no. (i))	1,54,31,000	54,31,000	34,31,000
Other Deposit (refer footnote no. (ii))	1,000	-	-
Total	1,54,32,000	54,31,000	34,31,000

Footnotes:

(i) Security deposit includes amounts paid to Stock exchanges, namely BSE and NSE, ₹15,431,000 (31.03.2016: ₹ 54,31,000, 01.04.2015: ₹ 34,31,000).

(ii) Other deposit includes amounts paid to MTNL amounting to ₹ 1,000 (31.03.2016: ₹ NIL, 01.04.2015: ₹ NIL).

8. Other Non-Current Asset:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Unamortized Expenses-Initial Public Offer	10,56,158	15,84,748	21,13,338
Others	92,028	-	1,93,008
Total	11,48,186	15,84,748	23,06,346

9. Inventories:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Quoted Equities- Closing Stock	47,14,220	5,04,79,890	3,59,91,951
Total	47,14,220	5,04,79,890	359,91,951

10. Trade Receivables:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Unsecured, considered good			

Outstanding for a period exceeding six months from the date they become due for payment	1,48,744	1,48,743	1,12,360
Outstanding for a period less than six months	90	2,73,600	36,383
Total	1,48,834	4,22,343	1,48,743

Footnote: (i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

11. Cash and Cash Equivalents:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Balances with banks			
i) in current accounts	5,51,540	5,09,168	4,82,485
Cash on hand	27,20,567	9,52,608	5,11,032
Term deposits with bank	1,66,25,000	1,91,25,000	2,03,11,400
Total	1,98,97,107	2,05,86,776	2,13,04,917

Note: The details of specified bank notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as under:

Particulars	SBN's	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	5,08,514	5,08,514
Add: Permitted receipts	-	50,000	50,000
Less: Permitted payments	-	(2,230)	(2,230)
Less: Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	5,56,284	5,56,284

12. Current Financial Asset - Loans and Advances:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Advance Income Tax/ Refund Due	11,42,665	8,33,839	6,03,101
Accrued Interest on fixed deposits	6,41,268	1,99,627	3,45,982
Prepaid Expenses	-	5,000	-
Total	17,83,933	10,38,466	9,49,083

13. Equity share capital:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Authorized: 1,20,00,000 (31.03.2016: 1,20,00,000, 01.04.2015: 1,20,00,000) Equity Shares of ₹10 each	12,00,00,000	12,00,00,000	12,00,00,000
Issued, Subscribed and Paid up: 1,19,77,126 (31.03.2016: 1,19,77,126 and 01.04.2015: 1,19,77,126) Equity Shares of ₹10 each	11,97,71,260	11,97,71,260	11,97,71,260

Total	11,97,71,260	11,97,71,260	11,97,71,260
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13.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorized share capital	No. of shares	Amount
Balance as at 1st April, 2015	1,20,00,000	12,00,00,000
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2016	1,20,00,000	12,00,00,000
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2017	1,20,00,000	12,00,00,000

Issued, Subscribed and Paid up share capital:	No. of shares	Amount
Balance as at 1st April, 2015	1,19,77,126	11,97,71,260
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2016	1,19,77,126	11,97,71,260
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2017	1,19,77,126	11,97,71,260

13.2 Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

13.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of ₹10 each fully paid up with voting rights	Number of fully paid equity shares	% Holding
Aryaman Financial Services Limited		
As at 1 st April, 2015	88,97,126	74.28%
As at 31 st March, 2016	88,97,126	74.28%
As at 31st March, 2017	88,97,126	74.28%

14. Other Equity:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Securities premium	1,01,89,166	1,01,89,166	1,01,89,166

Retained earnings	1,51,65,958	30,86,376	18,62,493
Other Comprehensive income	4,68,93,918	1,21,34,284	44,72,988
Total	7,22,49,042	2,54,09,826	1,65,24,647

14.1 Securities Premium:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Balance as at beginning of the year	1,01,89,166	1,01,89,166
Add/(Less): Movement during the year	-	-
Balance as at end of the year	1,01,89,166	1,01,89,166

14.2 Retained Earnings:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Balance as at beginning of the year	30,86,376	18,62,493
Profit for the year	1,20,79,582	12,23,883
Balance as at end of the year	1,51,65,958	30,86,376

14.3 Other Comprehensive Income:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Balance as at beginning of the year	1,21,34,284	44,72,988
Add: Movement during the year	3,47,59,634	76,61,296
Balance as at end of the year	4,68,93,918	1,21,34,284

15. Deferred Tax Liability:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Deferred Tax Liabilities			
-on account of depreciation	4,33,438	3,81,281	2,80,089
Balance as at end of the year	4,33,438	3,81,281	2,80,089

16. Borrowings – Short Term:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Bank overdraft	-	-	93,25,545
Total	-	-	93,25,545

17. Trade payables:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Dues to Micro and Small enterprises	-	-	-
<i>Dues to Others</i>			
- Creditors for expense	2,15,489	1,73,229	1,24,880
- Other payables	3,54,159	82,490	35,098
Total	5,69,648	2,55,719	1,59,978

Footnote: i) the information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

18. Other current liabilities:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Advances received from Customers	30,20,000	2,882	-
TDS payable	8,132	13,60,000	(118)
Conveyance Payable	2,500	2,500	543
Director Sitting Fees Payable	15,000	15,000	500
BSE Expenses Payable	86,002		-
Total	31,31,634	13,80,382	925

19. Provisions:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Provision for Tax	39,36,061	9,51,676	4,45,561
Total	39,36,061	9,51,676	4,45,561

20. Revenue From Operations:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Income from Brokerage, Commissions and other fees earned	24,52,000	9,52,446
Income from Trading & Investment	89,99,431	(1,44,62,819)
Income from Interest	23,84,452	15,13,358
Income from Dividend	-	1,83,250
Sales (Stock in Trade)	21,46,37,220	11,11,88,885
Revenue from operations	22,84,73,103	9,93,75,120

21. Other Income:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
a) Interest Income		
i) Interest income (Refer note (i) below)	-	3,400
Total	-	3,400

Notes: (i) Interest Income comprises:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Interest Recd on I.T. Refund A.Y.2015-16	-	3,400
Total	-	3,400

22. Employee Benefit Expense:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Salaries, wages and bonus (including managerial remuneration)	4,31,821	4,07,061
Staff welfare expenses	55,958	39,222
Total	4,87,779	4,46,283

23. Finance Cost:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Interest Expenses on:		
Borrowings	46,158	1,38,733
Other borrowing costs (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc)	2,155	5,809
Total	48,313	144,542

24. Depreciation and Amortization Expenses:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Depreciation of property, plant and equipment (Refer note 4)	83,678	96,488
Amortization of intangible assets (Refer note 4)	625	-
IPO Expenses amortized	5,28,590	5,28,590
Total	6,12,893	6,25,078

25. Other Expenses:

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Legal Expenses/Stamp Duty	12,806	4,334
Professional Charges	1,06,000	87,260

Market making Fees	1,20,000	1,20,000
ROC Expenses	21,641	-
General Expenses	3,70,434	2,31,705
Advertisement Expenses	5,040	4,704
Travelling Expenses -Director	34,500	-
Courier Charges	436	-
Printing & Stationery Expenses	12,202	10,355
<i>Auditors Remuneration</i>		50,000
- Audit Fees	40,000	
- Internal Financial Control	10,000	
- Limited Review.	24,000	
Processing Fees	5,000	24,000
Custodial Fees	90,000	-
Membership Fees	10,000	90,000
Conveyance	34,500	-
Director's Sitting Fees	1,08,500	10,000
Professional Tax Levy	-	1,16,500
Share Trading Expenses	7,64,586	5,650
Subscription to BSE Broker's Forum	1,05,000	2,07,532
Telephone Charges	52,022	5,000
Filing Fees	88	56,324
Listing Fees	25,000	164
Annual Maintenance Charges	10,000	25,000
Repairs & Maintenance	-	19,880
RTA Expenses	1,05,738	3,843
Rates & Taxes	-	45,141
Swachh Bharat Cess Input	4,677	4,320
Security Transaction Tax	44,451	921
Profession tax Company	-	91,833
Sundry Balances Write off	33	2,500
Total	21,16,654	12,16,966

26. Earnings per share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company:

	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Profit attributable to equity holders of the Company for basic and diluted earnings per share	1,20,79,582	12,23,883

ii. Weighted average number of ordinary shares:

	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Number of issued equity shares at 1 st April	11,977,126	11,977,126
Nominal value per share	10	10
Weighted average number of shares at 31st March for basic and diluted earnings per shares	11,977,126	11,977,126
Basic earnings per share (in ₹)	1.01	0.10

27. Related Party Disclosures:

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

Sr. No.	Category	Name of the Related Party/ Relationship
1	Holding Company	Aryaman Financial Services Limited
2	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Mahshri Enterprises Private Limited
		Escorp Asset Management Limited
3	Key Managerial Personnel (KMP)	Mr. Shripal Shah
		Mr. Shreyas Shah
		Mr. Deepesh Jain
4	Key Managerial Personnel's Relatives	Mrs. Roopa Shah (Mother)
		Mrs. Meloni Shah (Wife)

(ii) Transactions during the year with related parties in ordinary course of business: Nil

(iii) Balance Outstanding with related parties:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
-	-	-	-

28. First-Time Adoption Of IND AS:

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed:
a. Deemed Cost:

The Company has elected to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statement as at 31.03.2015, measured as per the previous GAAP and use that as its deemed cost as at the transition date.

b. Investments in subsidiaries:

The Company has elected to continue with the carrying amount of investment as recognised in the financial statement as at 31.03.2015, measured as per the previous GAAP and used that as its deemed cost as at the transition date.

c. Designation of previously recognised financial instruments:

The Company has elected to designate investments in equity instruments (other than equity instrument in subsidiaries) at fair value through other comprehensive income on the basis of the facts and circumstances at the date of transition to Ind AS.

B. Applicable Mandatory Exceptions:
a. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Investment in equity instruments carried at fair value through other comprehensive income; and

b. Derecognition of financial assets and financial liabilities:

Derecognition of financial assets and liabilities as required by Ind AS 109 shall be applied prospectively i.e. after the transition date.

c. Classification and measurement of financial assets:

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Where practicable, measurement of financial assets accounted at amortized cost has been done retrospectively.

C. Transition to Ind AS – Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1st April, 2015 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31st March, 2016;

- (iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016;
 (iv) Reconciliation of Equity as at 1st April, 2015 and as at 31st March, 2016;

The presentation requirements under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

i) & ii) Reconciliation of Balance sheet as at 1st April, 2015 (Transition Date) and 31st March, 2016:

Particulars	Note reference	As at 31 st March, 2016 (End of the last period presented under previous GAAP)			As at 1 st April, 2015 (Date of transition)		
		Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet
ASSETS							
Non-current Assets							
(a) Property, Plant and Equipment		41,75,520	-	41,75,520	42,42,908	-	42,42,908
(b) Intangible assets		1	-	1	1	-	1
(c) Financial Assets							
(i) Non-Current Investments	A	5,22,97,116	1,21,34,284	6,44,31,400	7,36,60,068	44,72,988	7,81,33,056
(ii) Loans and advances		54,31,000	-	54,31,000	34,31,000	-	34,31,000
(d) Other non-current assets		15,84,748	-	15,84,748	23,06,346	-	23,06,346
Total non-current assets		6,34,88,385	1,21,34,284	7,56,22,669	8,36,40,323	44,72,988	8,81,13,311
Current assets							
(a) Inventories		5,04,79,890	-	5,04,79,890	3,59,91,951	-	3,59,91,951
(b) Financial Assets							
(i) Trade receivables		4,22,343	-	4,22,343	1,48,743	-	1,48,743
(ii) Cash and cash equivalents		2,05,86,776	-	2,05,86,776	2,13,04,917	-	2,13,04,917
(iii) Loans and advances		10,38,466	-	10,38,466	9,49,083	-	9,49,083
Total current assets		7,25,27,475	-	7,25,27,475	5,83,94,694	-	5,83,94,694
Total Assets		13,60,15,860	1,21,34,284	14,81,50,144	14,20,35,017	44,72,988	14,65,08,005
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital		11,97,71,260	-	11,97,71,260	11,97,71,260	-	11,97,71,260
(b) Other Equity	A	1,32,75,542	1,21,34,284	2,54,09,826	1,20,51,659	44,72,988	1,65,24,647
Total equity		13,30,46,802	1,21,34,284	14,51,81,086	13,18,22,919	44,72,988	13,62,95,907
Liabilities							
Non-Current							

liabilities							
(a) Deferred Tax Liability	3,81,281	-	3,81,281	2,80,089	-	2,80,089	
Total Non- Current liabilities							
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings	-	-	-	93,25,545	-	93,25,545	
(ii) Trade payables	2,55,719	-	2,55,719	1,59,978	-	1,59,978	
(b) Other current liabilities	13,80,382	-	13,80,382	925	-	925	
(c) Provisions	9,51,676		9,51,676	4,45,561	-	4,45,561	
Total current liabilities	29,69,058	-	25,87,777	99,32,009	-	99,32,009	
Total Equity and Liabilities	13,60,15,860	1,21,34,284	14,81,50,144	14,20,35,017	44,72,988	14,65,08,005	

iii) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016:

Sr. No	Particulars	Note reference	Previous GAAP	Effects of transition to Ind AS	Ind AS
I	Revenue From Operations (including excise duty)		9,93,75,120	-	9,93,75,120
II	Other Income		3,400	-	3,400
III	Total Income (I+II)		9,93,78,520	-	9,93,78,520
IV	EXPENSES				
	Purchase of Stock-in-trade		10,95,56,750	-	10,95,56,750
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress		(1,44,87,939)	-	(1,44,87,939)
	Employee benefits expense		4,46,283	-	4,46,283
	Finance costs		1,44,542	-	1,44,542
	Depreciation and amortization expense		6,25,078	-	6,25,078
	Other expenses		12,16,966	-	12,16,966
	Total expenses (IV)		9,75,01,680	-	9,75,01,680
V	Profit before tax (III-IV)		18,76,840	-	18,76,840
VI	Tax expense:				
	(1) Current tax		5,51,765	-	5,51,765
	(2) Deferred tax		1,01,192	-	1,01,192
	Total tax expense		6,52,957	-	6,52,957
VII	Profit for the year (V-VI)		12,23,883	-	12,23,883
VIII	Other Comprehensive Income				
	(i) Income tax relating to items that will not be reclassified to profit or loss				
	-Equity instruments through other comprehensive income	A	-	76,61,296	76,61,296
IX	Total other comprehensive income (i - ii)		-	76,61,296	76,61,296
X	Total comprehensive income for the year (VII+IX)		12,23,883	76,61,296	88,85,179
XI	Earnings per equity share:				

Basic & Diluted (Face value ₹ 10 per equity share)	0.10	-	0.10
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iv) Reconciliation of total comprehensive income:

Particulars	Note	For the year ended 31 st March, 2016
Profit as per Previous GAAP		12,23,883
Ind AS Adjustments :		-
Net profit after tax as per Ind AS		12,23,883
Other Comprehensive Income	A	76,61,296
Total Comprehensive income as per Ind AS		88,85,179

v) Reconciliation of Equity as at 1st April, 2015 and as at 31st March, 2016:

Particulars	Note	As at 31 st March, 2016	As at 1 st April, 2015
Total Shareholders' Funds as per Previous GAAP		13,30,46,802	13,18,22,919
Fair value measurement of investment in equity shares	A	1,21,34,284	44,72,988
Total Equity as per Ind AS		14,51,81,086	13,62,95,907

vi) Notes to reconciliations:

A. Equity Investment at Fair value through other comprehensive income (FVTOCI)

Under previous GAAP, the Company accounted for non-current investments in equity shares of companies other than subsidiaries and joint ventures, at cost less any provision for diminution, other than temporary, in the value of such investments.

Under Ind AS, the Company has designated these investments at FVTOCI.

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

Sd/-
C.V. Parameswar
Partner
Membership No.11541
Date: May 29, 2017
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)



ARYAMAN CAPITAL MARKETS LIMITED

Registered Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001

Tel.: 022 – 6216 6999; **Fax:** 022 – 22630434

CIN: L765999MH2008PLC184939

Website: <http://www.afsl.co.in/Acml/> **Email:** aryacapm@gmail.com

PROXY FORM

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

9th Annual General Meeting – Saturday, September 23, 2017

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

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

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

Or failing him/her

2. Name..... Email:.....Address:.....
..... Signature:_____ or

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 9th Annual General Meeting of the Company, to be held on Saturday, September 23, 2017 at 10.00 A.M. at Registered Office of the Company at 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1	Adoption of Audited Financial Statements of the company for the year ended March 31, 2017, the reports of the Board of Directors and auditors thereon.			
2	Appoint a director in place of Mr. Shreyas Shah, who retires by rotation and being eligible, seeks reappointment			
3	Appoint V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Fourteenth AGM			

Signed this..... day of.....2017

.....
Signature of shareholder(s)

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

Please Affix
₹.1
Revenue
Stamp

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

.....
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. Appointing proxy does not prevent a member from attending in person if he so wishes.*
4. *In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*



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: L765999MH2008PLC184939

Website: <http://www.afsl.co.in/Acml/> ; **Email:** aryacapm@gmail.com

ATTENDANCE SLIP

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

I hereby record my presence at the 9th Annual General Meeting of the Company on Saturday, September 23, 2017 at 10.00 A.M. at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001.

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

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 Notice for reference to the AGM.

BOOK POST

If undelivered please return to:

Aryaman Capital Markets Limited
60, Khatau Building, Ground. Floor,
Opposite P. J. Tower (BSE building)
Alkesh Dinesh Modi Marg, Fort
Mumbai – 400 001.

Tel No: 022 6216 6999;
Fax No: 022 2263 0434