



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

August 30, 2016

Ref No: ACML/LA/COM/SSS/033/2016

To,

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

Scrip Code: 538716

Dear Sir (s),

Sub: Submission of 8th 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 8th Annual Report of the Company for Financial Year 2015-16.

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

8TH

ANNUAL REPORT

2015- 16

CORPORATE INFORMATION

REGISTERED OFFICE

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

CORPORATE OFFICE

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

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Malcolm Mascarenhas

AUDITORS

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

BANKERS

State Bank of India
HDFC Bank

SHARE TRANSFER AGENT

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

CORPORATE IDENTITY NUMBER

L659999MH2008PLC184939

EMAIL ID

aryacapm@gmail.com

WEBSITE

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

NOTICE OF THE 8th ANNUAL GENERAL MEETING OF ARYAMAN CAPITAL MARKETS LIMITED

NOTICE is hereby given that the 8th Annual General Meeting of the Members of Aryaman Capital Markets Limited will be held on Saturday, August 27, 2016 at 12.00 Noon at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon
2. To consider and if thought fit, to pass with or without modification(s), the following resolution for re- appointment of Mr. Shripal Shah as an Ordinary Resolution:

“RESOLVED THAT Mr. Shripal Shah, (DIN: 01628855) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. To consider ratification of appointment of the Auditor, M/s. Thakur Vaidyanath Aiyar & Co.,

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, read with Schedule IV of the said Act, Mr. Darshit Parikh (DIN : 03492803), who was appointed as an Additional Director of the Company with effect from May 26, 2016 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Non-Executive Independent Director of the Company for a term upto five consecutive years upto August 2021, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to provision of Section 13 of Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such approval as may be necessary if any, from the competent authorities, the consent be and is hereby accorded to alter the main object(Clause III) of the Memorandum of Association of the Company by replacing the (Clause III A) with the following clause;

- A. To do the business of share broking, as an agent, to act as agent to managing public issue of shares/debentures/share warrants, securities in all branches and to act as advisor, broker, remiser, market maker, representative, investor, underwriter, sub underwriter, merchant banker, portfolio manager, consultants, share transfer agent, depository participant, custodian or any other intermediaries of capital market on commission basis, brokerage basis, as underwriting commission, brokerage basis, adapt, discounting factor, as broker, as sub-broker commission, acquire, hold, buy, sell, transfer shares, share warrants, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted to carrying on business in India or outside India and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted to carrying on business in India or outside India and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, municipality, public body or other local authority and any such shares, stocks, debentures, debenture stocks, bond, obligations and securities to acquire by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred and any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities to sell or otherwise dispose off.

“RESOLVED FURTHER THAT pursuant to provision of Section 13 of Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such approval as may be necessary if any, from the competent authorities, the consent be and is hereby accorded to alter/ enhance the main object(Clause III)

of the Memorandum of Association of the Company by inserting the clause 2A after existing clause no 1A and other clauses shall be renumbered accordingly;

2A. To carry on business of commodity trading by way of (including commodity derivatives) broking, trading and hedging and to act as brokers and traders in all commodities and commodity derivatives, with a recognized commodity exchange in India and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption.

RESOLVED FURTHER THAT, any of the Directors of the Company be and are severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

Registered Office

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

By Order of the Board
For Aryaman Capital Markets Limited

Sd/-
Malcolm Mascarenhas
(Company Secretary)

Date: July 25, 2016

Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Voting through electronic means:
 - I. In compliance with the provision of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 8th Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
 - II. The e-voting period begins on August 24, 2016 at 9.30 am and ends on August 26, 2016 at 5.30 pm. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of August 19, 2016, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - III. Mr. Jigarkumar Gandhi of M/s. JNG & Co., Practicing Company Secretaries (Membership No. FCS 7569), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
 - IV. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
 - V. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

Instructions for e-voting are as under:**In case of members receiving e-mail:**

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

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

- (xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on August 24, 2016 and ends on August 26, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 19, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
3. The relative Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item No. 4 and 5 of the Notice as set out above, is annexed hereto.
 4. Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, August 16, 2016 to Saturday, August 27, 2016 (both days inclusive).
 5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the date of the meetings so that the information required may be made available at the meeting.
 6. Members/Proxies are requested to bring to the meeting the Attendance slip duly filled in along with their copy in this Annual Report.
 7. The Company's Shares are listed on the SME Platform of BSE Limited
 8. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
 9. The Details of the Directors appointed/re-appointed during the year is provided herewith as a part of Corporate Governance Report as required by regulation 27 of the Listing Regulation.

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

10. GREEN INITIATIVE

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

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

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

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

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

By Order of the Board
For Aryaman Capital Markets Limited

Sd/-
Malcolm Mascarenhas
(Company Secretary)

Date: July 25, 2016
Place: Mumbai

ANNEXURE TO NOTICE

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

ITEM NO. 4

The Board of Directors of the Company had appointed Mr. Darshit Parikh as an Additional Director of the Company with effect from May 26, 2016. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Darshit Parikh shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Non-Executive Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from members signifying his candidature as an Independent Director of the Company. Brief profile of Mr. Darshit Parikh is as follows;

He holds a Bachelors degree in Commerce from Mumbai University and is an Associate Member of the Institute of Company Secretaries of India bearing membership number– 23805. He has diversified experience of around 6 years in handling compliances having worked in a listed Company as well as with the Firm of Practicing Company Secretaries. He was appointed on our board on May 26, 2016.

❖ Directorship in other companies:

- Aryaman Financial Services Limited
- Fyipe Technologies Private Limited
- ADS Corconsultants Private Limited

The Company has received a declaration of independence from Mr. Darshit Parikh. In the opinion of the Board, Mr. Darshit Parikh fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

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

ITEM NO. 5

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification plans. For this purpose, the main object clause of the Company, which is presently restricted in scope, require to be so made out as to cover a wide range of activities to enable your Company to consider embarking upon new Projects and Activities.

Main Object Clause of the Memorandum of Association of the Company is being amended by insertion of new clause.

The draft copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business hours. The amendment shall be effective upon the registration of the Resolution with the Registrar of the Company.

None of the Directors or Key Managerial Personnel or their relatives of the Company is concerned or interested in the Resolution.

The Directors recommend the resolution for approval of the Members.

Registered Office

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
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CIN: L65999MH2008PLC184939
Website: www.afsl.co.in/Acml
E-mail: aryacapm@gmail.com

By Order of the Board
For Aryaman Capital Markets Limited

Sd/-
Malcolm Mascarenhas
(Company Secretary)

Date: July 25, 2016

Place: Mumbai

DIRESTOR'S REPORT TO THE MEMBERS

To,
The Members,

Your Directors present hereunder the 8th Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2016.

The financial results are summarized as under:

1. FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE)

(Rs in Lacs)

Particulars	31-Mar-16	31-Mar-15
Total Income	993.78	689.66
Less: Expenditure	975.01	679.77
Profit before Depreciation	17.80	10.95
Less: Depreciation	0.96	1.07
Profit before Tax	18.76	9.88
Provision for Taxation	6.53	4.07
Profit after Tax	12.24	5.81
Closing Balance of P&L Account	30.86	18.62

2. DIVIDEND

To conserve resources, the Directors do not recommend any dividend for year ended March 31, 2016.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 149 of the Companies Act, 2013 Mr. Darshit Parekh was appointed as additional independent directors of the Company on May 26, 2016. The terms and conditions of appointment of independent director is as per Schedule IV of the Act. The Independent director has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

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

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

4. EXTRACT OF ANNUAL RETURN

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

5. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five Board Meetings were convened and held on 29.05.2015, 24.07.2015, 10.11.2015,12.01.2016 and 30.03.2016.The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

6. BOARD EVALUATION

Clause 17 of the Listing Regulation mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

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

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

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

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

8. AUDITORS

a) Statutory Auditors

The Directors recommend the ratification of the appointment of Auditor, M/s Thakur, Vaidyanath Aiyar & Co (Registration No 000038N) at the forthcoming AGM. The Auditors confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. Comments made by the Auditors in their report are self-explanatory and therefore do not call for any further explanations.

b) Secretarial Auditor

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

9. AUDITORS' REPORT

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

10. INTERNAL AUDIT & CONTROLS

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

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

11. 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/>

12. 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.

13. DEPOSITS

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

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

15. MANAGEMENT DISCUSSION AND ANALYSIS

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

16. 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.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO -

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

18. HUMAN RESOURCES

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

During 2015-16, focus has been on transforming five areas of Organizational Hierarchy, Performance Management, differentiated Rewards, Delegation of Authority, and HR Model.

As on 31st March, 2016, 06 employees are on ACML's payroll. The current workforce breakdown structure has a good mix of employees at all levels.

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

19. 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 2015-16.

20. 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 2015-2016 to BSE Limited.

21. ACKNOWLEDGEMENTS

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 25, 2016

Shripal Shah
Executive Director

Shreyas Shah
Director

ANNEXURE - I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

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	22/07/2008
iii	Name of the Company	ARYAMAN CAPITAL MARKETS LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort Mumbai- 400001
vi	Whether listed company	Yes (BSE Ltd)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 Tel: +91 – 22 – 40430200; Fax: +91 – 22 – 28475207; 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
1	Share Trading and Broking	6612
2	Other Such Investment & Financial Services	6619

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ 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 the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									-
a) Individual/HUF	6*	-	6	-	6	-	6	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	8897120	-	8897120	74.28	8897120	-	8897120	74.28	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	8897120	-	8897120	74.28	8897120	-	8897120	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)	8897120	-	8897120	74.28	8897120	-	8897120	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	1680000	-	1680000	14.03	1740000	-	1740000	14.52	0.49
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	250000	-	250000	2.09	100000	-	100000	0.83	1.26
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1150000	-	1150000	9.60	1240000	-	1240000	10.35	0.75
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	3080000	-	3080000	25.72	3080000	-	3080000	25.72	-

Total Shareholding (B)= (B)(1)+(B)(2)	3080000	-	3080000	25.72	3080000	-	3080000	25.72	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11977126	-	11977126	100.00	11977126	-	11977126	100.00	-

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

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

Sr. No.	Particular	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	No change during 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)				
	At the end of the year				

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

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Bcb Brokerage Private Limited	480000	4.01	31.03.2015	-	-	480000	4.01
				17.04.2015	50000	Transfer	530000	4.43
				17.07.2015	10000	Transfer	540000	4.51
				21.08.2015	10000	Transfer	550000	4.59
				28.08.2015	10000	Transfer	560000	4.68
				09.10.2015	(300000)	Transfer	260000	2.17
				30.10.2015	10000	Transfer	270000	2.25
				06.11.2015	(80000)	Transfer	190000	1.59
				20.11.2015	(170000)	Transfer	20000	0.17
		18.12.2015	10000	Transfer	30000	0.25		
		25.12.2015	10000	Transfer	40000	0.33		
2	Dilip Chandratandas Bagri	410000	3.42	31.03.2015	-	-	410000	3.42
3.	Aarav Financial Services Pvt Ltd	120000	1.00	31.03.2015	-	-	120000	1.00
4.	India Finsec Limited	460000	3.84	31.03.2015	-	-	460000	3.84
				31.03.2016	70000	Transfer	530000	4.43
5.	Stellar Capital Services Limited	460000	3.84	31.03.2015	-	-	460000	3.84
6.	La Mancha Enterprises Private Limited	-	-	29.05.2015	50000	Transfer	50000	0.42
				10.07.2015	70000	Transfer	120000	1.00
				26.02.2016	50000	Transfer	170000	1.42
7.	Rinku Goyal	70000	0.58	31.03.2015	-	-	70000	0.58
				31.03.2016	10000	Transfer	80000	0.67
8.	E Tricks Enterprises Private Limited	-	-	26.02.2016	50000	Transfer	50000	0.42
				18.03.2016	210000	Transfer	260000	2.17
9.	Goldmine Stocks Pvt Ltd	-	-	09.10.2015	300000	Transfer	300000	2.50
				06.11.2015	80000	Transfer	380000	3.17
				20.11.2015	160000	Transfer	540000	4.51
				27.11.2015	160000	Transfer	700000	5.84
				25.12.2015	(10000)	Transfer	690000	5.76
				29.01.2016	10000	Transfer	700000	5.84
		12.02.2016	20000	Transfer	720000	6.01		

				26.02.2016	(100000)	Transfer	620000	5.18
				04.03.2016	(270000)	Transfer	350000	2.92
				11.03.2016	50000	Transfer	400000	3.34
				18.03.2016	10000	Transfer	410000	3.42
				25.03.2016	(220000)	Transfer	190000	1.59
10.	Rekha Mukesh Shah	-	-	25.03.2016	150000	Transfer	150000	1.25
11.	Yogesh Bansal	70000	0.58	31.03.2015	-	-	70000	0.58
12.	Gopal Bansal	70000	0.58	31.03.2015	-	-	70000	0.58
13.	Patwa Investment & Finance Limited	70000	0.58	31.03.2015	-	-	70000	0.58
				10.04.2015	(50000)	Transfer	20000	0.17
14.	Reshma Nimit Shah	90000	0.75	31.03.2015	-	-	90000	0.75
				09.10.2015	10000	Transfer	100000	0.83

(V) SHAREHOLDING OF DIRECTORS & KMP

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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:

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount	
		Mr. Shripal Shah (Whole Time Director)*		
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	Rs. 42/- Lacs		

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

B. Remuneration to other directors:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	Malcolm Mascarenhas*	Shripal Shah**	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-

	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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

**Sd/-
Shripal Shah
Date: Mumbai
Place: July 25, 2016**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2016

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

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

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 Aryaman Capital Markets Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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 Annexure I for the financial year ended on March 31, 2016 according to the provisions of:

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

(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.,
Place: Mumbai	Jigarkumar Gandhi
Date: July 25, 2016	FCS: 7569 C.P. No. 8108

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

ANNEXURE - 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 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. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
12. Documents related to payments of dividend made to its shareholders during the period under report.
13. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
14. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

Annexure 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, 2016

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: 25/07/2016

Jigarkumar Gandhi

FCS: 7569

C.P. No. 8108

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC CONDITIONS

Global recovery continues, but at an ever slowing and increasingly fragile pace. The months since the last World Economic Outlook have seen a renewed episode of global asset market volatility, some loss of growth momentum in the advanced economies, and continuing headwinds for emerging market economies and lower-income countries. In addition, several stresses of noneconomic origin threaten economic activity. Notwithstanding this cloudier picture of economic fundamentals, financial markets in advanced economies have, at this writing, partially reversed their swoon of the first weeks of 2016. Some improved data releases, a firming of oil prices, lower capital outflows from China, and decisions by major central banks have all contributed to improved sentiment.

INDIAN ECONOMIC REVIEW

The Indian economy have went through a rising phase of GDP growth in the year 2015-16 and the same trend is assuming in 2016-17 fiscal year also. Our country's economy is showing its potentials. The new Government is committed to put the economy on growth path with a focus on expand the business & creation of jobs by various methods like ease of doing business, startup India, Standup India, Make in India and Digital India. It is committed to give impetus especially to manufacturing activity which has shown a negative trend during several years in past.

The economy today is much better than what it was a year ago. The present government has taken a lot of measures towards improving the business sentiments and removing the hurdles in the economic growth. Also, the declining commodity prices, especially that of crude, will further strengthen our macroeconomic fundamentals. It will also help in reducing inflation and drive the interest cost down and improve the profitability of business entities as well.

(Source: Print and Electronic media)

REVIEW OF OPERATIONS

Your Company has earned total revenue of Rs. 993.78 Lacs with a net profit of Rs. 12.23 Lacs during the FY 2015-16.

Your Company's performance during the Financial Year 2015-2016 is as follows:

Year Ended	(Rs. In lacs)	
	March 31, 2016	March 31, 2015
Income from Operations	993.78	689.66
Total Income	993.78	689.65
Total Expenditure	975.01	679.77
Profit before Tax	18.76	9.88
Tax on Profit	5.51	4.07
Net Profit for the period	12.23	5.81
Earnings per Share	0.10	0.05

ACHIEVEMENTS

During the year 2015-16 we commenced Markets Making activities for three new clients.

OPPORTUNITIES AND THREATS

➤ OPPORTUNITIES

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

The following factors present specific opportunities across our Businesses:

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

➤ **THREATS**

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISKS AND CONCERN

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

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

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

HUMAN RESOURCES

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

As on 31st March, 2016, 06 employees are on ACML's payroll.

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

SAFE HARBOUR

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

Place: Mumbai

Date: July 25, 2016

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

Sd/-
Shripal Shah
Executive Director

Corporate Governance Report for the year ended on 31st March 2016

1 Company Philosophy:

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

2 Board of Directors:

A. Composition of Board :

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

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 17 of Listing Regulation, Mrs. Supriya Tatkar, a woman Director, has been appointed as an Independent Director on the Board.

B. Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Number of Board Meetings		Committee(s) position		Attendance at the last AGM held on September 05, 2015
				Held	Attended	Member	Chairman	
Mr. Shripal Shah	July 22, 2008	Executive Director	3	5	5	2	-	Yes
Mr. Shreyas Shah	July 22, 2008	Non-Executive Non-Independent Director	6	5	5	1	-	Yes
Mr. Ram Gaud	March 20, 2009	Non-executive Independent Director	4	5	5	1	2	Yes
Mrs. Supriya Tatkar	July 17, 2014	Non-Executive Independent Director	Nil	5	5	2	1	yes

The Board of Directors had met 5 times on 29.05.2015,24.07.2015,10.11.2015,12.01.2016,30.03.2016 during the year under review.

C. Shareholding by Directors:

Number of shares held by the Directors as on 31.03.2016 is as follows:

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

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

3 Committees of the Board:

(a) Audit Committee

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

The composition of the Audit Committee as at March 31, 2016 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				
			29/05/2015	24/07/2015	10/11/2015	12/01/2016	30/03/2016
Ram Gaud	Non- Executive Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes
Supriya Tatkar	Non- Executive Independent Director	Member	Yes	Yes	Yes	Yes	Yes
Shripal Shah	Executive 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 and Regulation 17 of the Listing Regulation. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

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

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

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

(b) Nomination and Remuneration Committee

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

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

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

The composition of the Nomination and Remuneration Committee as at March 31, 2016 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	
			24/07/2015	30/03/2016
Ram Gaud	Non- Executive Independent Director	Chairman	Yes	Yes
Supriya Tatkar	Non- Executive Independent Director	Member	Yes	Yes
Shreyas Shah	Non - Executive Promoter Director	Member	Yes	Yes

(c) Stakeholders’ Relationship Committee

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

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees’ Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders' Relationship Committee as at March 31, 2016 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			
			24/07/2015	10/11/2015	12/01/2016	30/03/2016
Supriya Tatkar	Non Executive Independent Director	Chairman	Yes	Yes	Yes	Yes
Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Ram Gaud	Non- Executive Independent Director	Member	Yes	Yes	Yes	Yes

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2016

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2016, inter alia, to discuss:

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

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

TERMS OF APPOINTMENT & REMUNERATION – Whole Time Director

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

Period of Appointment	5 Years till July 13, 2019
Salary Grade	-
Allowances	-
Perquisites	-

Retrial Benefits	-
Performance Bonus	-
Sign-on Amount	-
Deferred Bonus	-
Minimum Remuneration	-
Notice Period & Severance Fees	-
Other	-

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

4 Disclosures:

(a) Materially Significant related party transactions

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

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

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

Compliance with Accounting Standards

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

Internal Controls

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

CFO Certification

The CFO have issued certificate pursuant to the provisions of Regulation 17 of the Listing Regulation certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

E-Mail: aryacapm@gmail.com

Tel. Number: +91 22 22721104

PREVENTION OF INSIDER TRADING

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

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

5 General Shareholder Information

Market Information

Listing on Stock Exchanges

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

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

Share Price on BSE vis-à-vis BSE Sensex April - March 2016

Month	BSE Sensex Close	Share Price			No. of shares traded during the month	Turnover
		High	Low	Close		
April	13.00	13.00	13.00	13.00	2	6,50,000
May	14.85	15.00	14.80	14.85	8	16,34,000
June	14.85	15.00	14.80	14.85	8	16,34,000
July	13.80	14.30	13.80	13.80	3	11,38,000
August	13.80	13.80	13.80	13.80	2	2,76,000
September	13.80	13.80	13.80	13.80	2	2,76,000
October	12.90	13.15	12.90	12.90	30	40,33,500
November	16.10	16.10	12.95	16.10	33	57,17,500
December	17.00	17.00	15.50	17.00	5	8,22,000
January	18.05	18.10	18.00	18.05	2	3,61,000
February	19.70	19.80	18.00	19.70	14	29,15,000
March	20.00	22.50	16.90	20.00	86	1,78,23,500

Pending Investors' Grievances

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

S. No.	Nature of Queries/Compliant	Pending as on April 1,2015	Received during the year	Redressed during the year	Pending as on March 31, 2016
1	Transfer/Transmission of Duplicate Share Certificate	-	-	-	-
2	Non-receipt of Dividend	-	-	-	-
3	Dematerialisation/Dematerialisation of Shares	-	-	-	-

4	Complaints received from:				
	SEBI	-	-	-	-
	Stock Exchanges/NSDL/CDSL	-	-	-	-
	ROC/MCA/Others	-	-	-	-
	Advocates	-	-	-	-
	Consumer Forum/Court Case	-	-	-	-
5	Others	-	-	-	-
	Grand Total	-	-	-	-

vii. Reconciliation of Share Capital Audit

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

Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2016, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	0.00	0.00
Demat Segment		
NSDL	840000	7.01
CDSL	11137126	92.99
Total	11,977,126	100.00

Distribution of Shareholding as on March 31, 2016

Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	No of shares held	% of shareholding
Up to 5000	6	16	6	0.0001
5001 to 10000	10	27	100000	0.835
10001 and above	21	57	11877120	99.16

Shareholding Pattern as on March 31, 2016

Particulars	No. of shares held	%
Promoters	8897126	74.28
Individual / HUF	1340000	11.19
Bodies Corporate	1740000	14.53
Bank / Financial Institutions	0	0.00
Insurance Companies	0	0.00
Mutual Funds/UTI	0	0.00
Central & State Governments	0	0.00
Foreign Institutional Investors	0	0.00
NRIs/Foreign Nationals	0	0.00
Directors	0	0.00
Public and Others	0	0.00
Total	11977126	100

Statement showing Shareholding belonging to the category public and holding more than 1% of the Capital as on March 31, 2016

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	India Finsec Limited	530000	4.42
2	Stellar Capital Services Limited	460000	3.84
3	Dilip Chandratandas Bagri	410000	3.42
4	E Tricks Enterprises Private Limited	260000	2.17
5	Goldmine Stocks Pvt Ltd	190000	1.58
6	LA Mancha Enterprises Private Limited	170000	1.41
7	Rekha Mukesh Shah	150000	1.25
	Total	2170000	16.1140

General Body Meetings

Particulars of last three Annual general meetings

AGM	Year ended 31st March,	Venue	Date	Time
5th	2013	At the	30.09.2013	11.00 a.m.
6th	2014	Registered	14.07.2014	11.00 a.m.
7th	2015	Office	05.09.2015	12.00 Noon

Extraordinary General Meeting (EGM)

The Company did not hold any Extraordinary General Meeting during the year.

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

Half Yearly	Date of Board Meeting
30.09.2015	10.11.2015
31.03.2016	26.05.2016

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 8th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). Pursuant to the amendments made in clause 44 of the Listing Regulation by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

FINANCIAL CALENDAR 2016:

AGM – Date, Time And Venue	August 27, 2016, 12.00 Noon, 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort.
Financial Year	1st April to 31 March of following year
Book Closure Date	August 16, 2016 to August 27, 2016
Listing of eq. Shares on stock exchanges.	BSE Limited
Stock code	538716

Registrar & transfer agents	Bigshare Services Private Limited
Board Meeting For Consideration Of Accounts For The Financial Year Ended March 31, 2016	May 26, 2016
Last Date For Receipt Of Proxy Forms	August 25, 2016

FOR AND ON BEHALF OF THE BOARD

**SHRIPAL SHAH
(EXECUTIVE DIRECTOR)
PLACE: - MUMBAI
DATE: - JULY 25, 2016**

CERTIFICATION BY CEO/CFO UNDER REGULATION 17 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, 2016 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Aryaman Capital Markets Limited

Shripal Shah
(CFO & Executive Director)

Place: - Mumbai
Date: - July 25, 2016

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, 2016 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 Listing Agreement.

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

For Jng & Co, (Companies Secretaries)

(Jigarkumar Gandhi)
Proprietor
Cp. No 8108

Date: July 25, 2016
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **Aryaman Capital Markets Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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 separate Report in "Annexure B".
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact if any of pending litigations on its Standalone financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**C.V. Parameswar
Partner
M. No. 011541**

**Place: Mumbai
Date: 26.05.2016**

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 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 31, 2016:

- 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 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, 2016 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 Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 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 or 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 upon.

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

**C.V. Parameswar
Partner
M. No. 011541**

**Place: Mumbai
Date: 26.05.2016**

Annexure B" to the Independent Auditor's Report of even date on the Standalone 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 March 31, 2016 in conjunction with our audit of the standalone 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 (ICAI). 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 judgement, 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 March 31, 2016, based on 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 Accountant
Firm Registration No. 000038N**

**C.V. Parameswar
Partner
M. No. 011541**

**Place: Mumbai
Date: 26.05.2016**

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars		Note no.	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	119,771,260	119,771,260
	(b) Reserves and surplus	2	13,275,542	12,051,659
2.	Non-current liabilities			
	(b) Deferred tax liabilities (net)	3	381,281	280,089
3.	Current liabilities			
	(a) Short-term borrowings	4	0	0
	(b) Trade payables	5	255,719	159,978
	(c) Other current liabilities	6	1,380,382	9,326,470
	(d) Short-term provisions	7	951,676	445,561
	TOTAL		136,015,860	142,035,017
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	8		
	(i) Tangible assets		4,175,520	4,242,908
	(ii) Intangible assets		1	1
	(b) Non-current investments	9	52,297,116	73,660,068
	(c) Long-term loans and advances	10	5,431,000	3,431,000
	(e) Other non-current assets	11	1,584,748	2,306,346
2	Current assets			
	(a) Inventories	12	50,479,890	35,991,951
	(b) Trade receivables	13	422,343	148,743
	(c) Cash and cash equivalents	14	20,586,776	21,304,917
	(d) Short-term loans and advances	15	1,038,466	949,083
	TOTAL		136,015,860	142,035,017
	Significant Accounting Policies and Notes on Financial Statements	20		

As per our attached report of even date

By Order of the Board

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

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

Sd/-
Malcolm Mascarenhas
Company Secretary

C.V. Parameswar
Partner
Membership No: 11541
Place: Mumbai
Date: 26.05.2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016.

Particulars		Note No.	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
INCOME				
I	Revenue From Operations (gross)	16	99,378,520	68,965,545
II.	Other Income		0	0
III.	Total Revenue (I + II)		99,378,520	68,965,545
EXPENSES				
IV.	Purchases of Stock-in Trade		109,556,750	68,402,400
	Changes in Inventories (Stock-in Trade)		(14,487,939)	(4,098,707)
	Employee Benefit expenses	17	446,283	438,958
	Finance Costs	18	144,542	1,759,599
	Depreciation and Amortization Expenses	19	652,078	635,197
	Other Expenses	20	1,216,966	840,045
	Total Expenses		97,501,680	67,977,492
V.	PROFIT BEFORE TAX		1,876,840	988,053
VI.	Tax Expenses			
	Current Tax (Normal)		551,765	306,167
	Less: Mat Adjusted		0	0
	Deferred Tax		101,192	100,630
			652,957	406,797
VII.	PROFIT FOR THE YEAR (V -VI)		1,223,883	581,256
	Earning per Equity Share of face value of ` 10/- each			
	Basic and Diluted (in `)		0.10	0.05
	Significant Accounting Policies and Notes on Financial Statements	1 to 20		

As per our attached report of even date

By Order of the Board

FOR THAKUR VAIDYANATH AIYAR & CO.

Chartered Accountants

Firm Registration No.: 000038N

Sd/-

Shripal Shah

Executive Director

Sd/-

Shreyas Shah

Director

Sd/-

Malcolm Mascarenhas

Company Secretary

C.V. Parameswar

Partner

Membership No: 11541

Place: Mumbai

Date: 26.05.2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars		Year ended March 31, 2016	Year ended March 31, 2015
A.	Cash Flow from Operating Activities			
	Net Profit/ (Loss) before Tax		1,876,840	988,053
	Depreciation		625,078	106,607
	Non Cash Expenses		-	561,017
	Interest Income		(1,516,758)	(1,775,788)
	Interest Expense		138,733	1,759,599
	Dividend		(183,250)	(60,004)
	Operating Profit before Working capital changes		940,643	1,579,484
	Adjustments for:			
	Trade and Other receivables / liabilities			
	Increase/ Decrease in Sundry Debtors		(273,600)	(112,360)
	Increase/ Decrease in Inventories		(14,487,939)	(4,098,707)
	Increase/ Decrease in Sundry Creditors		95,741	54,946
	Increase/ Decrease in Other Current Liabilities		(8,520,328)	7,740,694
	Increase/ Decrease in Other Non Current Assets		721,598	(2,819,087)
	Cash Flow from Operating Activities	[A]	(21,523,885)	2,344,970
B.	Cash flow from Investing Activities			
	Purchase/ Sale of Fixed Assets		(29,100)	(6,300)
	Investment in Shares		21,362,952	(19,611,330)
	Dividend Received		183,250	60,004
	Interest Income		1,516,758	1,775,788
	Cash flow from Investing Activities	[B]	23,033,860	(17,781,838)
C.	Cash flow from Financing Activities			
	Proceeds from Share Capital		-	35,900,000
	Share premium		-	7,180,000
	Decrease / Increase in Short Term Loans & advances		(89,383)	10,472
	Increase in Long Term Loans & advances		(2,000,000)	(431,000)
	Decrease / Increase in Short Term Borrowings		-	(12,500,000)
	Grants			
	Finance Cost		(138,733)	(1,759,599)
	Net cash generated from Financing Activities	[C]	(2,228,116)	28,399,873
	Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	(718,141)	12,963,005
	Cash and Cash equivalents as at the commencement of		21,304,917	8,341,912

NOTES TO THE FINANCIAL STATEMENTS:

Note 1: Share Capital

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
1	<u>AUTHORIZED CAPITAL</u>		
	12000000 Equity Shares of Rs. 10/- each. (9000000)	120,000,000	120,000,000
		120,000,000	120,000,000
2	<u>ISSUED , SUBSCRIBED & PAID UP</u>		
	11977126 (8387126) Equity Shares of Rs. 10/- each,	119,771,260	119,771,260

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

Name of the Shareholder	No. of Shares held	No. of Shares held
Aryaman Financial Services Ltd	8,897,126	8,897,126
	74.28%	74.28%

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares			
Year ended 31 March, 2016			
- Number of shares	11,977,126	-	11,977,126
- Amount (Rs)	119,771,260	-	119,771,260
Year ended 31 March, 2015			
- Number of shares	8,387,126	35,90,000	11,977,126
- Amount (Rs)	83,871,260	3,59,00,000	119,771,260

Note 2: Reserve & Surplus

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Security Premium Reserve		
	Opening balance	10,189,166	3,009,166
	Add : Premium on shares issued during the year	-	7,180,000
	Less : Utilised during the year for:	-	-
	Closing balance	10,189,166	10,189,166
	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	1,862,493	1,281,237
	Add: Profit / (Loss) for the year	1,223,883	581,256
	Less: Utilised / transferred during the year for:	-	-
	Closing balance	3,086,376	1,862,493
	Total	13,275,542	12,051,659

Note 3: Deferred Tax Liabilities

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Deferred Tax Liability-on account of depreciation	381,281	280,089
	Deferred Tax Assets-on account of depreciation	-	-
	Deferred Tax Net	381,281	280,089

Note 4: Short Term Borrowings

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Loans & Advances From Related Parties	-	-
	From Other parties - Unsecured	-	-
	Total	-	-

Note 5: Trade Payables

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Creditors for Expenses	173,229	124,880
	Others Payable	82,490	35,098
	Total	255,719	159,978

Note 6: Other Current Liabilities

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	TDS Payable	2,882	(118)
	HDFC Bank OD A/c	-	9,325,545
	Advances recd from parties	1,360,000	-
	Outstanding Expenses payable	-	543
	Conveyance Payable	2,500	-
	Director Sitting Fees Payable	15,000	500
	Total	1,380,382	9,326,471

Note 7: Short Term Provisions

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Provision for Tax (Normal)	951,676	445,561
	Provision for Tax (MAT)	-	-
	Less: MAT Adjusted against Normal Tax Payable	-	-
	Total	951,676	445,561

Note 8 : Fixed Assets
(Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 01 April 2015	Additions/ Adjust ment	Deductions/ Adjust ment	Balance as at 31 March 2016	Balance as at 01 April 2015	Adjust ment / Deduct ions	For the year	Upto 31 March 2016	Balance as at 31 March 2016	Balance as at 01 April 2015
TANGIBLE ASSETS										
OWN ASSETS:										
Tenant Office Premises-BSE Ltd	4363148	0	0	4363148	147568	0	69234	216802	4146346	4215580
Furniture, Fixtures	11040	0	0	11040	1825	0	1090	2915	8125	9215
Office Equipment's	10657	0	0	10657	5320	0	1170	6490	4167	5337
Computer	39667	29100	0	68767	26891	0	24994	51885	16882	12776
Total (A)	4425412	29100	0	4453612	181604	0	96488	278092	4175520	4242908
INTANGIBLE ASSETS										
Back Office Software	52809	0	0	52809	52808	0	0	52808	1	1
Total (B)	52809	0	0	52809	52808	0	0	52808	1	1
Total (A+B)	4477321	29100	0	4506421	234412	0	96488	330900	4175521	4242909
Previous Year	4471021	6300	0	4477321	127805	0	106607	234412	4242909	4343216

Note 9: Other Non Current Investment

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015(Rs.)
	Unquoted:		
	Overskud Multi Asset Mgt. Pvt Ltd: 90000 Shares (175250)	13,500,000	26,287,500
	(Quoted)		
	Investment in Equity At Cost	-	-
	Indra Deco Ltd: NIL (2800000) Shares. {MV-NIL}	-	10,143,954
	JET Airways Ltd: NIL (10000) Shares. {MV-NIL}	-	3,167,234
	Reliance Industries Ltd: 4500 (10000) Shares {MV-4703400}	4,505,280	9,026,951
	Land mark Liesure Corpn Ltd: 5000000 (3365056){MV- 2550000}	3,100,053	2,060,689
	Sangam Advisor Ltd: NIL (42000) Shares {MV-NIL}	-	937,020
	Shreeram Urban Infra Ltd: NIL (43746) Shares {MV-NIL}	-	4,208,829
	AGI Infra Ltd : 180000 (NIL) {MV-17946000}	9,967,220	-
	SRG Housing Finance Ltd 262300 (196800) Shares {MV-18361000}	15,334,123	8,895,876
	SRG Securities Finace Ltd 252000 (252000) Shares {MV-7371000}	5,890,440	5,890,440
	Zenith Birla Ltd: NIL (790000) Shares. {MV-NIL}	-	3,041,575
	Total	52,297,116	73,660,068
	Market Value of Quoted Investments	50,931,400	51,845,556
	Aggregate Value of Quoted Investments	38,797,116	47,372,568

Note 10: Long Term Loans and Advances

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
II)	Security Deposit		
	Other Deposit	5,431,000	3,431,000
	Total	5,431,000	3,431,000

Note 11: Other Non Current Assets

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Others - Service Tax Input	-	193,008
	Unamortized Expenses	1,584,748	2,113,338
	Total	1,584,748	2,306,346

Note 12: Inventories

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Quoted Equities		
	BCB Finance Ltd: 505000 (417000) Shares. {MV-13635000}	12,973,450	10,529,250
	Jupiter Infomedia Ltd: NIL (172080) Shares {MV-NIL}	-	2,238,761
	Dhanuka Commercial Ltd: 250000 (250000) Shares {MV-3500000}	2,955,000	2,137,500
	Vishal Fabric Ltd: NIL (33000) Shares {MV -NIL}	-	1,547,040
	Suyog Telematic Ltd: 44000 (66000) Shares (MV-5896000}	5,865,640	1,850,640
	AGI Infra Ltd: 4000 (326000) Shares {MV-398800}	383,200	17,688,760
	KP Energy Ltd : 140000 (NIL) Shares {MV -11095000}	10,340,400	-
	Vakson Automobile Ltd.: 612000 (NIL) Shares {MV -13861800}	13,861,800	-
	Relicab Cable Mfg. Ltd.: 204000 (NIL) Shares {MV -4100400}	4,100,400	-
	Total	50,479,890	35,991,951

Note 13: Trade Receivables

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Suyog Telematic Ltd	112,360	112,360
	AGI Infra Ltd	273,600	-
	Telephone Charges Receivable BSE Ltd	36,383	36,383
	Total	422,343	148,743

Note 14: Cash & Cash Equivalents

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Cash in Hand	509,168	511,032
	Balance with Banks	952,608	482,485
	FDR with HDFC Bank	19,125,000	20,311,400
	Total	20,586,776	21,304,917

Note 15: Short Terms Loans and Advances

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Advance Income Tax/Refund Due	833,839	603,101
	Prepaid Expenses	5,000	-
	Accrued Interest on FDR	199,627	345,982
	Total	1,038,466	949,083

Note 16: Revenue from Operations

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Income from Brokerage, Commissions and other fees earned	952,446	1,715,000
	Income from Trading & Investment	14,462,819	(4,453,247)
	Income from Interest	1,513,358	1,777,788
	Income from Dividend	183,250	60,004
	Interest Recd on I.T. Refund A.Y. 2015-16	3,400	-
	Sales (Stock in Trade)	111,188,885	69,868,000
	Total	99,378,520	68,967,545

Note 17: Employee Benefit Expenses

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Salaries & Wages	407,061	390,210
	Staff Welfare	39,222	48,748
	Total	446,283	438,958

Note 18: Finance Costs

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Interest Expenses	138,733	1,757,060
	Bank Charges	5,809	2,539
	Total	144,542	1,759,599

Note 19: Depreciation and Amortization Expenses

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Depreciation on Fixed Assets	96,488	106,607
	IPO Expenses Amortised	528,590	528,590
	Total	625,078	635,197

Note 20: Other Expenses

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Legal Expenses/Stamp Duty	4,334	24,226
	Professional Charges	87,260	2,890
	Market making Fees	120,000	53,500
	ROC Expenses	-	21,300
	General Expenses	231,705	219,309
	Advertisement Expenses	4,704	-
	Printing & Stationery Expenses	10,355	5,561
	Auditors Remuneration	74,000	40,000
	Audit Fees	Rs. 25,000/-	
	Tax Audit Fees	Rs. 15,000/-	
	Limited Review	Rs. 24,000/-	
	Internal Financial Controls	Rs. 10,000/-	
	Custodial Fees	90,000	555
	Book & periodical	-	29
	Conveyance	10,000	3,985
	Director's Sitting Fees	116,500	73,500
	Professional Tax Levy	5,650	-
	Share Trading Expenses	207,532	71,183
	Subscription to BSE Broker's Forum	5,000	6,000
	Telephone Charges	56,324	53,770
	Filing Fees	164	155
	Listing Fees	25,000	-
	Repairs & Maintenance: Machinery	19,880	32,850
	Repairs & Maintenance: Others	3,843	-
	Demat charges	45,141	41,428
	Rates & Taxes	4,320	3,200
	Swachh Bharat Cess Input	921	-
	Security Transaction Tax	91,833	151,676
	Profession Tax Company	2,500	2,500
	Preliminary Expenses Written Off	-	32,427
	Total	1,216,966	840,045

NOTE 21

NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES: -

1. Accounts are prepared on Historical Cost Convention accruing for incomes, expenditures, assets and liabilities.
2. Income from Broking Services, Market Making, Interest is accounted on accrual basis.
3. Miscellaneous Expenditure are written off as follows:
 - a. Preliminary expenses, Preoperative expenses (Other than under (b) below) & Public issue expenses pro-rata over 5 years.
 - b. Computer Software — Equally over 3 years.

B. NOTES

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

Particular	Amount (Rs.)	Amount (Rs.) (P.Y.)
Salary	NIL	NIL
Provident Fund	NIL	NIL
Perquisites	NIL	NIL
Legal & Professional	NIL	NIL
TOTAL	NIL	NIL

3. Income/Expenditure in foreign currency:

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

4. Expenses relating to Initial Public Offer amounted to Rs. 2642952/- of which amount amortized till 31.03.2016 is Rs. 1057180/-

5. RELATED PARTY DISCLOSURES:

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

I. List of related parties where control exists:

Details of Related Parties

Sr.No.	Category	Name of the Related Party/Relationship
1.	Ultimate Holding Company :	Mahshri Enterprises Pvt Ltd
2.	Holding Company :	Aryaman Financial Services Ltd
3.	Associates Companies :	Overskud Multi Assets Management Pvt Ltd

		Nopea Capital Services Pvt Ltd
		Escorp Financial Services Pvt Ltd
		Vardhman Investment
4.	Key Managerial Personnel :	Shripal Shah
		Shreyas Shah
5.	Key Managerial Personnel's Relatives :	Shrenik Shah (Father)
		Roopa Shah (Mother)
		Meloni Shah (Wife)

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

Sr. No.	Name of Party	Nature of Transactions (excluding reimbursements)	Amount
1.	Aryaman Financial Services Ltd. (Holding Company)	Net Loans and Advances returned (Paid)	1941450
		Net Loans and Advances returned (received)	1941450
2.	Mrs. Roopa Shah (Relative of KMP)	Payment Received	1960000
		Sale of Investments	1960000

III. Balance outstanding at the end of the year:

Sr. No	Name of the party	Nature of Account Outstanding	Amount (Rs.)
1.	Aryaman Financial Services Limited (Holding Company)	Current Account	NIL

6. Previous year's/ Quarter's figures have been regrouped, rearranged to conform with the current year's/ Quarter's figures.

As per our report of even date

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

For Aryaman Capital Markets Ltd.
(Formally Known as Aryaman Broaking Ltd.)

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

Sd/-
Malcolm Mascarenhas
Company Secretary

C.V. Parameswar
Partner
Membership No: 11541
Place: Mumbai
Date: 26.05.2016

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ARYAMAN CAPITAL MARKETS LIMITED

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

PROXY FORM

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

8th Annual General Meeting – August 27, 2016

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
 S:.....
 Signature:_____

or failing him/her

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

or failing him/her

3. Name..... Email:..... Address
 S:.....
 Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Saturday, August 27, 2016 at 12.00 Noon. at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001 and at any adjournment thereof in respect such resolutions as are indicated below:

Resol ution No.	Resolution	Vote (Optional see Note 2 (Please mention no. of shares))		
		For	Against	Abstain
Ordinary Business				
1	Adoption of Audited Financial Statements of the company for the year ended March 31, 2016, the reports of the Board of Directors and auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31, 2016			
2	Appoint a director in place of Mr. Shripal Shah, who retires by rotation and being eligible, seeks re-appointment			
3	Appoint M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants as the Auditors of the Company			

Resol ution No.	Resolution	Vote (Optional see Note 2 (Please mention no. of shares))		
		For	Against	Abstain
Special Business				
4	Appoint Mrs. Darshit Parikh as Independent Director for a period of five consecutive years upto March 2020			
5.	Alteration in the Main object clause of the company			

Signed this..... day of.....2016

.....
Signature of shareholder(s)

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

Please Affix Rs.1 Revenue Stamp

Signature of Proxy holder(s)

Notes:

- 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.*
- 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*
- The proxy need not be a member of the company.*



ARYAMAN CAPITAL MARKETS LIMITED

Registered Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg,
Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001
CIN: L765999MH2008PLC184939

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 8th Annual General Meeting of the Company at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001 on Saturday, August 27, 2016 at 12.00 Noon.

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

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

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If undelivered please return to:

Aryaman Capital Markets Limited.

60, Khatau Building, Gr. Floor,
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Fort, Mumbai – 400 001.