



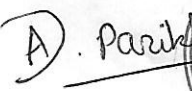
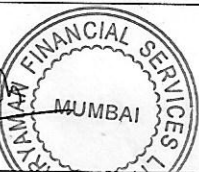


## FORM A

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

1.	Name of the Company	Aryaman Financial Services Limited
2.	Annual financial statements for the year ended	31.03.2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	<b>To be signed by</b>	
	<ul style="list-style-type: none"> <li>• <b>Mr. Shripal Shah</b> Whole Time Director &amp; CFO</li> </ul>	 
	<ul style="list-style-type: none"> <li>• <b>Mr. C.V. Parameswar</b></li> <li>• <b>M/s. Thakur, Vaidyanath Aiyar &amp; Co</b> Statutory Auditor Firm Registration No.: 000038N Partner Membership No.: 11541</li> </ul>	 
	<ul style="list-style-type: none"> <li>• <b>Mr. Darshit Parikh</b> Audit Committee Chairman</li> </ul>	 



# **ARYAMAN**

**FINANCIAL SERVICES LIMITED**

**21<sup>ST</sup>**  
**ANNUAL REPORT**  
**2014 - 15**

**CORPORATE INFORMATION**

**REGISTERED OFFICE**

102, Ganga Chambers, 6A/1,  
W.E.A., Karol Bagh, New Delhi,  
Delhi-110005

**CORPORATE OFFICE**

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

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY & COMPLIANCE  
OFFICER**

Mr. Malcolm Mascarenhas

**AUDITORS**

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

**BANKERS**

State Bank of India  
HDFC Bank

**SHARE TRANSFER AGENT**

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

**CORPORATE IDENTITY NUMBER**

L74899DL1994PLC059009

**EMAIL ID**

[info@afsl.co.in](mailto:info@afsl.co.in)

**WEBSITE**

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

**NOTICE OF THE 21<sup>th</sup> ANNUAL GENERAL MEETING OF ARYAMAN FINANCIAL SERVICES LIMITED**

**NOTICE** is hereby given that the 21<sup>th</sup> Annual General Meeting of the Members of Aryaman Financial Services Limited will be held on Tuesday, September 29, 2015 at 12.30 PM at 408, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi, Delhi – 110 003 to transact the following business:

**ORDINARY BUSINESS:**

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

**Registered Office**

102, Ganga Chambers, 6A/1,  
W.E.A., Karol Bagh, New Delhi,  
Delhi-110005  
CIN: L74899DL1994PLC059009  
Website: [www.afsl.co.in](http://www.afsl.co.in)  
E-mail: [info@afsl.co.in](mailto:info@afsl.co.in)

By Order of the Board  
For Aryaman Financial Services Limited

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

Date: August 13, 2015  
Place: Mumbai

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 25<sup>th</sup> September, 2015 (9:00 am) and ends on 28<sup>th</sup> September, 2015 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The Register of Members, Register of Beneficial Owners and Share Transfer Books of the Company will remain closed from September 21, 2015 till September 29, 2015.

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

- VI. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login

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

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM/ EGM/ EOGM

**EVEN (Remote e-voting Event Number)      USER ID      PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2015
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset

your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIV. Ms. Rachna Bhasin, Company Secretary (Membership No. 23539) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast the
- XVI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.afsl.co.in](http://www.afsl.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- XVIII. Subject to the receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 21<sup>st</sup> AGM of the Company scheduled to be held on 29<sup>th</sup> September, 2015.
- XIX. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office and Corporate Office of the Company during normal business hours (9.00 am to 5.00pm) on all working days except Saturdays, up to and including the date of the Meeting of the Company.

- 3. All queries relating to Share Transfer and allied subjects should be addressed to:**  
**Adroit Corporate Services Private Limited**  
19/20, Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (East), Mumbai-400 059

## DIRECTOR'S REPORT TO THE MEMBERS

To,  
The Members,

Your Directors present hereunder the 21<sup>th</sup> Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2015. The financial results are summarized as under:

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE):

Particulars	(Rs. in Lacs)	
	31-Mar-15	31-Mar-14
<b>Total Income</b>	<b>176.83</b>	<b>263.23</b>
Less: Expenditure	136.09	211.82
<b>Profit before Depreciation</b>	<b>43.17</b>	<b>53.87</b>
Less: Depreciation	2.43	2.39
<b>Profit before Tax</b>	<b>40.74</b>	<b>51.47</b>
Provision for Taxation	8.42	10.29
<b>Profit after Tax</b>	<b>32.32</b>	<b>41.18</b>

### 2. DIVIDEND:

In order to conserve the resources, the directors do not recommend any dividend for the year.

### 3. DEPOSITS:

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

### 4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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.

Mr. Shripal Shah & Mr. Shreyas Shah will continue to be Executive Directors while Mr. Ram Gaud, Mr. Darshit Parikh and Mrs. Tejal Vala shall continue to be Independent Directors of the Company.

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

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

During the year under review Mr. Malcolm Mascarenhas was appointed as the Company Secretary and Key Managerial Personnel of the company. Mr. Shripal Shah continues to be the Chief Financial Officer and Key Managerial Personnel of the company.

### 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 26.05.2014, 13.08.2014, 12.11.2014, 12.02.2015, 10.03.2015. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement.



## **6. BOARD EVALUATION**

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of evaluation of Independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

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

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

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

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

## **8. RETIREMENT BY ROTATION:**

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

## **9. INTERNAL AUDIT & CONTROLS**

Pursuant to provisions of Section 138 read with 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.

## **10. AUDITORS AND AUDITOR'S REPORT:**

### **a) STATUTORY AUDITOR**

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 M/s. 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**”.

There are no qualifications, reservations or adverse remarks or disclaimers by the Secretarial Auditor in the Secretarial Audit Report.

**11. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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>

**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. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes or commitments, affecting the financial position of the company which have occurred between 31st March 2015 and the date of this report.

**14. DIRECTOR’S RESPONSIBILITY STATEMENT:**

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had 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 as at March 31, 2015 and of the profit and loss of the company for the year ended on that date;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the Annual Accounts for the financial year ended March 31, 2015 on a ‘Going Concern’ basis; and
- v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, The Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.afsl.cio.in](http://www.afsl.cio.in)

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature.

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

## **16. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:**

The Ministry of Corporate Affairs (MCA) vide General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February 2011 read with General Circular No.3/2011 No. 5/12/2007-CL-III dated 21st February 2011 has granted a general exemption from attaching the Balance Sheet of subsidiary companies with holding company's Balance Sheet if the holding company presents in its Annual Report the Consolidated Financial Statements duly audited by its Statutory Auditors. The Company is publishing Consolidated Financial Statements in its Annual Report and accordingly, the Company is not attaching the Balance Sheets of the subsidiary companies.

Further, as required under the said circular, a statement of financial information of the subsidiary company; Aryaman Capital Markets Limited (formally known as Aryaman Broking Limited) is given in Annexure attached to this Report.

The Annual Accounts of the above referred subsidiary shall be made available to the shareholders of the Company and of the subsidiary company on request and will also be kept open for inspection at the Registered Office of the Company and of the subsidiary companies during the office hours on all working days and during the Annual General Meeting. As required by Accounting Standard-21 (AS-21), issued by the Institute of Chartered Accounts of India, the Company's consolidated financial statements included in this Annual Report incorporates the accounts of its subsidiaries.

## **17. 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**.

## **18. PUBLIC DEPOSITS:**

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under during the year ended March 31, 2014.

## **19. PERSONNEL:**

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

During the year under review nine employees were in receipt of remuneration not exceeding the limits under review as prescribed under the provisions of Section 134 of the Companies Act, 2013, as amended, hence no such particulars are furnished. **ANNEXURE III.**

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

**20. PARTICULARS OF CONSERVATION OF ENERGY, TECHNICAL ABSORBATION, FOREIGN EXCHANGE EARNING 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.

**21. CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement entered into with the BSE Limited, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Certificate regarding compliance of conditions of Corporate Governance

**22. CORPORATE GOVERNANCE CERTIFICATE:**

The Compliance certificate from JNG & CO., a firm of Company Secretaries in Practice, regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report.

**23. AUDIT COMMITTEE:**

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

**24. LISTING OF SECURITIES:**

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

**25. 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. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**26. ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to express their sincere appreciation for the assistance and co-operation received from all the Government departments, Banks, Financial Institutions, other business constituents and members during the year under review and also look forward to their continued support in the future.

Your Directors also wish to place on record their deep appreciation for the committed services of the employees of the Company.

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

**Place: Mumbai**  
**Date: August 13, 2015**

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

**sd/-**  
**Shreyas Shah**  
**Executive Director**

**ANNEXURE I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

**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:**

<b>1. CIN</b>	L74899DL1994PLC059009
<b>2. Registration Date</b>	11/05/1994
<b>3. Name of the Company</b>	Aryaman Financial Services Limited
<b>4. Category/Sub-category of the Company</b>	Company Limited by Shares
<b>5. Address of the Registered office &amp; contact details</b>	102, Ganga Chambers, 6a/1, W.E.A, Karol Bagh, New Delhi, Delhi 110005 Tel. No. : 022 – 2261 8264 / 8635 Fax: 022 – 22630434
<b>6. Whether listed company</b>	Yes
<b>7. Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Adroit Corporate Services Pvt. Ltd. 19/20, Jafferboy Industrial Estate 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059

**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

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>Amt</b>	<b>NIC Code</b>
1	Income from Merchant Banking Fees	16,132,275	NA
2	Income From Int/Dividend	15,47,580	NA

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

<b>Sr. No</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
1	Aryaman Capital Markets Limited	L65999MH2008PLC184939	Subsidiary	74.28	Section 2(87)
2.	Mahshri Enterprises Private Limited	U74140MH2006PTC165813	Holding Company	65.45	Section 2(87)

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BRAKUP AS % TO TOTAL EQUITY)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	7,183,030	-	7,183,030	65.45	7,183,030	-	7,183,030	65.45	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	7,183,030	-	7,183,030	65.45	7,183,030	-	7,183,030	65.45	-
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	7,183,030	-	7,183,030	65.45	7,183,030	-	7,183,030	65.45	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	700	700	0.01	-	700	700	0.01	-
b) Banks/FI	-	800	800	0.01	-	800	800	0.01	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Market Makers	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	1500	1500	0.01	-	1500	1500	0.01	-
<b>(2) Non Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies corporate	715,758	3000	718,758	6.55	1,202,657	3000	1,205,657	10.99	4.44
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	257,777	233,360	491,1137	4.48	220,539	230,660	451,199	4.11	(0.36)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2,418,003	159,400	2,577,403	23.48	1,971,392	159,400	2,130,792	19.41	(4.07)
c) Others (specify)									
i) Non Resident Indians	3172	-	3172	0.03	2072	-	2072	0.02	0.01
ii) Clearing Member					750	-	750	0.01	-
<b>SUB TOTAL (B)(2):</b>	3,394,710	395,760	3,790,470	34.54	3,397,410	393,060	3,790,470	34.54	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	3,394,710	397,260	3,791,970	34.55	3,397,410	394,560	3,791,970	34.55	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	10,577,740	397,260	10,975,000	100.00	10,580,440	394,560	10,975,000	100.00	-

**(ii) SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	N0 of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mahshri Enterprises Pvt Ltd	71,83,030	65.45	-	71,83,030	65.45	-	-
	<b>Total</b>	71,83,030	65.45	-	71,83,030	65.45	-	-



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

Sr. No.	Particular	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	7183030	65.45	7183030	65.45
	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)	No Change		No Change	
	At the end of the year	7183030	65.45	7183030	65.45

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

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year(31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Arcadia Share & Stock Brokers Pvt Ltd	1,62,000	1.48	01/04/2014	-	-	1,62,000	1.48
				30/05/2014	(15,72,29)	Transfer	4,771	0.04
				31/03/2015	(4,771)	Transfer	-	-
2.	Dhanuka Commercial Private Limited	-	-	01/04/2014	-	-	-	-
		-	-	'17/10/2014	15,500	Transfer	15,500	0.14
				21/11/2014	4,500	Transfer	20,000	0.18
				05/12/2014	70,000	Transfer	90,000	0.82
				27/03/2015	2,000	Transfer	92,000	0.84
3.	Goldmine Stocks Pvt Ltd	-	-	01/04/2014	-	-	-	-
				14/11/2014	1,79,150	Transfer	1,79,150	1.63
				21/11/2014	(5,132)	Transfer	1,74,018	1.59
				28/11/2014	(1,67,240)	Transfer	6,778	0.06
				05/12/2014	(6,778)	Transfer	-	0.00
				31/03/2015	-	Transfer	-	0.00
4.	Shri Parasram			01/04/2014	5,40,000	Transfer	5,40,000	4.92

	Holdings Pvt.Ltd.					Transfer	5,40,000	4.92
			31/03/2015	-				
5.	Ambitious Associates Pvt Ltd		01/04/2014	-	Transfer	-	-	-
			30/05/2014	1,58,000	Transfer	1,58,000	1.44	1.44
			31/03/2015	-	Transfer	1,58,000	1.44	1.44
6.	La Mancha Resorts Private Limited		01/04/2014	-	Transfer	-	-	0.00
			28/11/2014	1,70,000	Transfer	1,70,000	1.55	1.55
			05/12/2014	1,75,000	Transfer	3,45,000	3.14	3.14
			31/12/2014	3,500	Transfer	3,48,500	3.18	3.18
			31/03/2015	-	Transfer	3,48,500	3.18	3.18
7.	Affluence Commodities Private Limited			1,10,000	Transfer			
			01/04/2014			1,10,000	1.00	1.00
			31/03/2015	-	Transfer			
				-		1,10,000	1.00	1.00
8.	Affluence Commodities Private Limited		01/04/2014	-	Transfer	-	-	0.00
			21/11/2014	2,09,150	Transfer	2,09,150	1.91	1.91
			28/11/2014	(1,69,150)	Transfer	40,000	0.36	0.36
			12/12/2014	(40,000)	Transfer	-	-	0.00
			20/02/2015	40,000	Transfer	40,000	0.36	0.36
			31/03/2015	-	Transfer	40,000	0.36	0.36
9.	Anukul Bagri Huf			65,000	Transfer			0.59
			01/04/2014			65,000		
			31/03/2015	-	Transfer			
				-		65,000		
10.	Mansi Bagri			65,000	Transfer			
			01/04/2014			65,000	0.59	0.59
			31/03/2015	-	Transfer	65,000	0.59	0.59
11.	Mukeshbhai B Shah		01/04/2014	4,50,000	Transfer	4,50,000	4.10	4.10
			14/11/2014	(1,74,150)	Transfer	2,75,850	2.51	2.51
			21/11/2014	(2,69,072)	Transfer	6,778	0.06	0.06
			28/11/2014	(6,778)	Transfer	-	-	0.00
			31/03/2015	-	Transfer	-	-	0.00
12.	Ved Parkash Gupta		01/04/2014	-	Transfer	-	-	0.00
			10/10/2014	15,500	Transfer	15,500	0.14	0.14
					Transfer			
			17/10/2014	(15,500)		-	-	0.00
			31/10/2014	4,500	Transfer	4,500	0.04	0.04
			21/11/2014	65,500	Transfer	70,000	0.64	0.64
			05/12/2014	(70,000)	Transfer	-	-	0.00
			31/12/2014	2,000	Transfer	2,000	0.02	0.02
			27/03/2015	(2,000)	Transfer	-	-	0.00
			31/03/2015	-	Transfer	-	-	0.00
13.	Sunaina Choudhary			70,000	Transfer			
			01/04/2014			70,000	0.64	0.64
			31/03/2015	-	Transfer			
				-		70,000	0.64	0.64
14.	Sadhana Sachin Deshmukh			4,58,299	Transfer			
			01/04/2014			4,58,299	4.18	4.18
			31/03/2015	-	Transfer			
				-		4,58,299	4.18	4.18
15.	Archi Shares And Stock		01/04/2014	-	Transfer	-	-	0.00
			28/11/2014	1,69,150	Transfer	1,69,150	1.54	1.54

	Brokers Pvt Ltd			05/12/2014	(1,69,150)	Transfer	-	0.00
				31/03/2015	-	Transfer	-	0.00
16.	Jikisha Jain				92,000	Transfer	92,000	0.84
				01/04/2014				
				31/03/2015	-	Transfer	92,000	0.84
17.	Hiral Amarkumar Shah			01/04/2014	1,25,000	Transfer	1,25,000	1.14
				30/09/2014	60,000	Transfer	1,85,000	1.69
				03/10/2014	(60,000)	Transfer	1,25,000	1.14
				31/12/2014	60,000	Transfer	1,85,000	1.69
				31/03/2015	-	Transfer	1,85,000	1.69

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

Sr. No	For Each of the Directors & KMP*	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	12577	1.15	12577	1.15
		(4378) - 07.10.2014	0.03	8199	0.07
		(3939) - 10.10.2014	0.03	4260	0.03
	Ram Gaud –Independent Director	(4000) - 24.10.2014	0.04	260	0.02
	At the end of the year	260	0.002	260	0.002

\*Except for Mr. Ram Gaud no other director(s) or KMP(s) holds any shares in the company.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	10,46,474	-	-	10,46,474
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	10,46,474	-	-	10,46,474
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	(2,07,684)	-	-	(2,07,684)

<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	838,790	-	-	838,790
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>838,790</b>	<b>-</b>	<b>-</b>	<b>838,790</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of the Whole Time Director		Total Amount
		Mr. Shripal Shah	Mr. Shreyas Shah	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	9,00,000	6,00,000	15,00,000
	(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	<b>Others:-</b>			
	Bonus	37,500	25,000	62,500
	<b>Total</b>	<b>9,37,500</b>	<b>6,25,000</b>	<b>15,62,500</b>
	<b>Ceiling as per the Act</b>	<b>30,00,000</b>		

### B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Gaud	Ram	Mr. Darshit Parikh	
1	Independent Directors				
	(a) Fee for attending board /committee meetings	40,000		40,000	40,000
	(b) Commission	-	-	-	-
	(c ) Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>40,000</b>		<b>40,000</b>	<b>40,000</b>
2	Other Non Executive Directors				
	(a)Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c )Others please specify.	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total (B)=(1+2)</b>	40,000	40,000	40,000	1,20,000
<b>Total Managerial Remuneration</b>				
<b>Overall Ceiling as per the Act.</b>	One Lac per board/committee meeting			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Malcolm Mascarenhas (Company Secretary)	Shripal Shah (Chief Financial Officer)	
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,26,194	9,00,000	13,26,194
	(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	<b>Others:-</b>			
	Bonus	15,000	37,500	52,500
	<b>Total</b>	<b>4,41,194</b>	<b>9,37,500</b>	<b>13,78,694</b>

**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	-	-	-	-	-

<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

**Place: Mumbai**  
**Date: August 13, 2015**

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

**sd/-**  
**Shreyas Shah**  
**Executive Director**

**ANNEXURE-II**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

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

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

To,  
The Members,  
**ARYAMAN FINANCIAL SERVICES LIMITED**  
102, Ganga Chambers ,  
6A/1, W.E.A. , Karol Bagh,  
New Delhi – 110055

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- (vi) Other laws as applicable specifically to the Company as informed by the management broadly covering General and Commercial Laws and Securities and Exchange Board Of India (Merchant Bankers) Regulations, 1992 as amended from time to time

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 Bombay Stock Exchange Limited

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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



- (i) The Registered address of the company changed within local limits of city, town or village w.e.f 10<sup>th</sup> March, 2015

For JNG & Co.,

Place: Mumbai  
Date: May 29, 2015

Jigarkumar Gandhi  
FCS: 7569  
C.P. No. 8108

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

**Annexure A**

To,  
The Members,  
**ARYAMAN FINANCIAL SERVICES LIMITED**  
102, Ganga Chambers,  
6A/1, W.E.A., Karol Bagh,  
New Delhi - 110055

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

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

For JNG & Co.,

Place: Mumbai  
Date: May 29, 2015

Jigarkumar Gandhi  
FCS: 7569  
C.P. No. 8108

**ANNEXURE - IV**

**Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No.	N a m e	Designation/ Nature of Duties	Remuneratio n Received [Rs.]	Qualification	Ratio of Remuneration of each Director/KMP to median remuneration of employees	Comparison of remuneration of the KMP against the performance of the company
1	Shripal Shah	Whole Time Director & CFO	9,37,500	B.M.S, CFA	1.66	The revenue of the Company decreased by 32.83% and the profit of the Company decreases 21.51%
2	Shreyas Shah	Whole Time Director	6,25,000	B.M.S,L.L.B.	1.11	
3	Malcolm Mascarenhas	Company Secretary	4,26,194	B.COM, C.S.	0.76	

**Notes:**

- The median remuneration of employees of the Company during the financial year was Rs. 5.63 lacs
- There were 9 permanent employees on the rolls of the Company excluding 3 KMPs as on March 31, 2015
- There is no change in remuneration of Whole time Directors of the company and performance of the Company for the financial year ended 31st March, 2015 the revenue of the Company decreased by 32.83% and the profit of the Company decreases 21.51%.
- Price Earnings ratio of the Company was 53.44 as at March 31, 2015 as compared to 41.44 on March 31, 2014;
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee as per remuneration policy for Directors, Key Managerial Personnel and other employees.
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors and KMPs but receive remuneration in excess of the highest paid director during the year- Not applicable
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

## CORPORATE GOVERNANCE REPORT

### PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

### BOARD OF DIRECTORS

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

▪ **Composition of Board :**

Category	No. of directors
<b>Non-Executive &amp; Independent Directors</b>	3
<b>Other Non-Executive Directors</b>	Nil
<b>Executive Director (Whole Time Director)</b>	2
<b>Total</b>	<b>5</b>

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49 of Listing Agreement, Mrs. Tejal Vala, a woman Director, is on the Board of the Company.

▪ **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 25 <sup>th</sup> Sep, 2014
				Held	Attended	Member	Chairman	
Mr. Shripal Shah	October 24, 2008	Executive-Director	3	5	5	2	-	Yes
Mr. Shreyas Shah	May 29, 2013	Executive-Director	4	5	5	-	-	No

Mr. Ram Gaud	June 18, 2009	Non-executive Independent Director	4	5	5	2	-	No
Mr. Darshit Parikh	April 25, 2011	Non-executive Independent Director	2	5	5	-	3	Yes
Mrs. Tejal Vala	August 24, 2012	Non-executive Independent Director	1	5	5	2	-	No

The Board of Directors had met 5 times on 26.05.2014, 13.08.2014, 12.11.2014, 12.02.2015, 10.03.2015, during the year under review.

▪ **Shareholding by Directors:**

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

Name of the Director	Number of shares held
Mr. Shripal Shah	NIL
Mr. Shreyas Shah	NIL
Mr. Ram Gaud	260
Mr. Darshit Parikh	NIL
Mrs. Tejal Vala	NIL

**COMMITTEES OF THE BOARD:**

**(a) Audit Committee**

The Audit Committee continued working under Chairmanship of Shri Darshit Parikh with Shri Shripal Shah and Shri Ram Gaud as co-members. The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. During the year, the sub-committee met on four occasions with full attendance of all the members.

Mr. Darshit Parikh, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

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

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on			
			26.05.2014	13.08.2014	12.11.2014	12.02.2015
Mr. Darshit Parikh	Non- Executive Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Ram Gaud	Non- Executive Independent Director	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

**Financial Reporting and Related Processes**

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

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

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

**(b) Nomination and Remuneration Committee**

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

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

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

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

Name of Director	Category	Position in the committee	Attendance at the Nomination & Remuneration Committee held on			
			27.05.2014	14.08.2014	15.09.2014	13.02.2015
Mr. Darshit Parikh	Non-Executive Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. Ram	Non-	Member	Yes	Yes	Yes	Yes

Gaud	Executive Independent Director					
Mrs. Tejal Vala	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes

No stock options have been issued to any Director of the Company. All the Directors have disclosed their shareholding in the Company.

### (c) Stakeholders' Relationship Committee

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

The terms of reference of the Committee are:

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

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

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on			
			27.05.2014	14.08.2014	15.09.2014	13.02.2015
Mr. Darshit Parikh	Non- Executive Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Mrs. Tejal Vala	Non- Executive Independent Director	Member	Yes	Yes	Yes	Yes

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

### **Independent Directors' Meeting**

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

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

### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

### **Terms of Appointment & Remuneration – Whole Time Director**

#### **1. Mr. Shripal Shah & Mr. Shreyas Shah-Whole Time Director w.e.f. April 01, 2014 & May 29, 2013 respectively**

##### **Mr. Shripal Shah:**

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



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

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

**Mr. Shreyas Shah:**

1. Salary:
    - a. Fixed Pay not exceeding `12,00,000/-
    - b. Variable Pay up to `18,00,000/-
  2. Remuneration to Mr. Shreyas Shah shall be subject to leave and other personal policies of the Company from time to time.
  3. Re-imbursement of Expenses: the Company shall pay or reimburse to Mr. Shreyas Shah, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Shreyas Shah.
  4. All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.
- **Details of remuneration paid to the Directors are given in Form MGT - 9**

**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.

**CEO & MD / CFO Certification:**

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

### **CODE OF CONDUCT:**

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

The Company has received confirmations from the Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review.

### **Certificate on Corporate Governance**

The Company has obtained a certificate from a Practising Company Secretary, M/s. JNG & Co. testifying to the compliance with the provisions relating to Corporate Governance laid out in Clause 49 of the Listing Agreement with the Stock Exchanges. The Certificate is annexed to this Report and the same will be sent to the Stock Exchange along with the Annual Report.

### **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: [info@afsl.co.in](mailto:info@afsl.co.in)

Tel. Number: 022 – 2261 8264 / 8635

### **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. The Company has adopted a new code of conduct as required under the Prevention of Insider Trading regulation 2015.

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

### **SUBSIDIARY COMPANY**

The Company has one subsidiary – Aryaman Capital Markets Limited.

The Company monitors the performance of its subsidiary company, inter alia, by following means:

- a. The financial statements, in particular, the investments, if any, made by the subsidiary Company, are reviewed by the Audit Committee of the Company.
- b. The minutes of the Board meetings of the subsidiary Company are placed at the subsequent Board meetings of the Company.
- c. Details of significant transactions and arrangements entered into by the subsidiary Company are placed before the Board of the Company as and when applicable.

### **MANAGEMENT**

#### **a) Management Discussion and Analysis**

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

**b) Disclosure by management to the Board**

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

**GENERAL SHAREHOLDER INFORMATION**

**Market Information**

**Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code	Code/Scrip	ISIN Number for NSDL/CDSL (Dematerialized share)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001		538716	INE229R01011
Delhi Stock Exchange Limited* 3/1, Asaf Ali Road, New Delhi-110002		-	-
Ahmedabad Stock Exchange Limited* Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad, Gujarat-380015		-	-

\* Ahmedabad stock Exchange Limited & Delhi Stock Exchange Limited are no longer Stock Exchanges having national wide terminals, the Company is in the process of delisting of securities from the said stock exchanges.

**Share Price on BSE vis-à-vis BSE Sensex April 2014- March 2015**

Month	BSE Sensex Close	Share Price			No. of shares traded during the month	Turnover
		High	Low	Close		
April	22,417.80	16.50	14.25	14.25	4,471	65,990
May	24,217.34	15.35	13.55	15.25	70,224	10,52,978
June	25,413.78	16.25	14.25	16.25	9,498	1,46,373
July	25,894.97	17.50	14.75	17.50	2,988	45,764
August	26,638.11	17.85	15.40	17.30	2,8014	47,158
September	26,630.51	18.65	15.75	18.00	36,642	6,50,544
October	27,865.83	23.60	18.90	23.60	16,277	3,47,209
November	28,693.99	32.00	22.00	26.85	7,13,470	2,05,83,714
December	27,499.42	31.00	20.00	20.00	29,370	7,00,286
January	29,182.95	28.40	17.25	17.25	13,544	2,67,317
February	29,361.50	19.80	16.00	18.45	8,267	1,38,324
March	27,957.49	19.00	15.50	15.50	8,623	1,42,960

**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.

Sr. No.	Nature of Queries/Compliant	Pending as on April 01, 2015	Received during the year	Redressed during the year	Pending as on March 31, 2015
1	Transfer/Transmission of Duplicate Share Certificate	-	-	-	-
2	Non-receipt of Dividend	-	-	-	-
3	Dematerialisation/Dematerialisation of Shares	-	-	-	-
4	Complaints received from:				
	SEBI	-	-	-	-
	Stock Exchanges/NSDL/CDSL	-	-	-	-
	ROC/MCA/Others	-	-	-	-
	Advocates	-	-	-	-
	Consumer Forum/Court Case	-	-	-	-
5	Others	-	-	-	-
	Grand Total	-	-	-	-

#### **Reconciliation of Share Capital Audit**

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

#### **Dematerialisation of Shares and Liquidity**

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

Particulars	No. of Shares	Percentage
Physical Segment	394560	3.60
NSDL	1105510	10.07
CDSL	9474930	86.33
<b>Total</b>	<b>10975000</b>	<b>100.00</b>

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

Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	No of shares held	% of shareholding
UPTO - 5000	1119	83.95	165934	1.51
5001 - 10000	83	6.23	67215	0.61
10001 - 20000	34	2.55	52473	0.48
20001 - 30000	20	1.50	48721	0.44
30001 - 40000	7	0.53	26220	0.24
40001 - 50000	7	0.53	33039	0.30
50001 -100000	12	0.90	89076	0.81
100001 & Above	51	3.83	10492322	95.60
<b>Total</b>	<b>1333</b>	<b>100.00</b>	<b>10975000</b>	<b>100.00</b>

**Shareholding Pattern (Promoter) as on March 31, 2015**

Particulars	No. of shares held	%
		<b>Total</b>
Promoters	7183030	65.45
Individual / HUF	2581991	23.57
Bodies Corporate	1205657	10.99
Bank / Financial Institutions	800	0.007
Insurance Companies	-	-
Mutual Funds/UTI	700	0.007
Central & State Governments	-	-
Foreign Institutional Investors	-	-
NRIs/Foreign Nationals	2822	-
Directors	-	-
Public and Others	-	-
<b>Total</b>	<b>10975000</b>	<b>100</b>

**Statement showing Shareholding of more than 1% of the Capital as on March 31, 2015**

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Ambitious Associates Pvt Ltd	158000	1.44
2	Anukul Dilip Bagri	110000	1.00
3	Hiral Amarkumar Shah	185000	1.69
4	LA Mancha Resorts Pvt Ltd	348500	3.18
5	Sadhana Sachin Deshmukh	458299	4.18
6	Shri Parasram Holdings Pvt Ltd	540000	4.92
	<b>Total</b>	<b>1799799</b>	<b>16.40</b>

**General Body Meetings**

Particulars of last three Annual general meetings

Meeting	Date	Day	Time	Place
20 <sup>th</sup> AGM	Sep 25, 2014	Thursday	12.00 Noon	Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi – 110 002.
19 <sup>th</sup> AGM	Sep 24, 2013	Tuesday	11.30 AM	Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi – 110 002.
18 <sup>th</sup> AGM	Sep 28, 2012	Friday	11.30 AM	Jawaharlal Nehru National Youth Centre, 219, Deen Dayal Upadhyaya Marg, New Delhi – 110 002.

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

Quarter	Date of Board Meeting
1 <sup>st</sup> Quarter	26.05.2014
2 <sup>nd</sup> Quarter	13.08.2014
3 <sup>rd</sup> Quarter	12.11.2014

4 <sup>th</sup> Quarter	12.02.2015
-------------------------	------------

#### 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 21<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

#### FINANCIAL CALENDAR 2015:

AGM – Date, Time & Venue	September 29, 2015, 12.30 P.M. & 408 Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi, Delhi – 110 003
Financial Year	2014-2015
Book Closure Date	September 21, 2015 to September 29, 2015
Listing of Eq. shares on stock exchanges.	BSE Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited
Stock Code	530245
Registrar & Transfer Agents	Adroit Corporate Services Pvt. Ltd.
Board Meeting for consideration of Accounts for the financial year ended March 31, 2014	May 26, 2014
Last date for receipt of Proxy Forms	September 27, 2015
Board Meeting for consideration of unaudited quarterly results for the financial year ended March 31, 2015	May 29, 2015

For Aryaman Financial Services Limited

Sd/-

**Shripal Shah**  
Executive Director

**Place: - Mumbai**  
**Date: - August 13, 2015**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Aryaman Financial Services Limited.**

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

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

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

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

### **Auditor's Responsibility**

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

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

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control 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
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a

true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, its profit and its cash flows for the year ended on that date

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

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

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

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

**Place: Mumbai,  
Date: 29.05.2015**



**Annexure to Auditors' report**

Referred to in our report of even date on the accounts of  
**Aryaman Financial Services Limited.**  
for the year ended on 31<sup>st</sup> March 2015

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

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

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

Sd/-  
**C.V. Parameswar  
Partner  
M. No. 11541**

**Place: Mumbai,  
Date: 29.05.2015**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015**

Particulars		Note no.	As at 31 March, 2015 (Rs.)	As at 31 March, 2014 (Rs.)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	109,750,000	109,750,000
	(b) Reserves and surplus	2	36,157,874	32,950,283
2	Non-current liabilities			
	(a) Long-term borrowings	3	663,650	871,334
	(b) Deferred tax liabilities (net)	4	707,784	645,022
3	Current liabilities			
	(a) Short-term borrowings	5	175,140	175,140
	(b) Trade payables	6	390,854	237,917
	(c) Other current liabilities	7	2,958,703	1,692,508
	(d) Short-term provisions	8	5,527,910	4,834,501
	<b>TOTAL</b>		<b>156,331,915</b>	<b>151,156,705</b>
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	9		
	(i) Tangible assets		9,613,012	9,877,351
	(ii) Intangible assets		830,264	996,316
	(b) Non-current investments	10	93,703,464	86,880,366
	(c) Long-term loans and advances		34,944,428	32,555,334
2	Current assets			
	(a) Trade receivables	12	1,954,641	1,070,763
	(b) Cash and cash equivalents	13	14,479,176	18,434,328
	(c) Short-term loans and advances	14	806,930	1,342,247
	<b>TOTAL</b>		<b>156,331,915</b>	<b>151,156,705</b>
	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  
Executive Director

Sd/-  
C.V. Parameswar  
Partner  
Membership No: 11541  
Mumbai, May 29, 2015

Sd/-  
Malcolm Mascarenhas  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars		Note No.	As at 31 March, 2015 (Rs.)	As at 31 March, 2014 (Rs.)
I.	<b>INCOME</b>			
	Revenue From Operations (gross)	16	16,132,275	24,675,430
II.	Other Income	17	1,550,650	1,653,381
III.	<b>Total Revenue (I + II)</b>		<b>17,682,925</b>	<b>26,328,811</b>
IV.	<b>EXPENSES</b>			
	Employee Benefits expenses	18	4,879,586	6,270,568
	Finance Costs	19	165,893	180,837
	Depreciation and Amortization Expenses	9	242,955	239,347
	Other Expenses	20	8,320,420	14,491,241
	<b>Total Expenses</b>		<b>13,608,854</b>	<b>21,181,993</b>
V.	<b>PROFIT BEFORE TAX</b>		4,074,071	5,146,818
VI.	<b>Tax Expenses</b>			
	Current Tax		779,174	980,726
	Deferred Tax		62,762	48,107
			841,936	1,028,833
VII.	<b>PROFIT FOR THE YEAR (V -VI)</b>		<b>3,23,135</b>	<b>4,117,985</b>
	Earning per Equity Share of face value of (Rs.) 10/- each			
	Basic and Diluted (in Rs.)		0.29	0.38
	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  
Executive Director

Sd/-  
C.V. Parameswar  
Partner  
Membership No: 11541  
Mumbai, May 29, 2015

Sd/-  
Malcolm Mascarenhas  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015**

	Particulars		Year ended March 31, 2015 (Rs.)	Year ended March 31, 2014 (Rs.)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	Net Profit/ (Loss) before Tax		3,232,135	4,117,985
	Depreciation		242,955	405,399
	Non Cash Expenses		166,053	0
	Interest Income		(1,547,580)	(1,628,937)
	Interest paid		165,893	309,000
	<b>Operating Profit before Working capital changes</b>		<b>2,259,456</b>	<b>3,203,447</b>
	<b>Adjustments for:</b>			
	Trade and Other receivables		(883,878)	17,029,537
	Trade and other liabilities		2,168,941	(27,978)
	<b>Cash Flow from Operating Activities</b>	<b>[A]</b>	<b>3,544,519</b>	<b>20,205,006</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>			
	Purchase/ Sale of Fixed Assets		3,200	(549)
	Investment in subsidiary		(6,823,098)	(18,054,996)
	Loans Given		(1,853,777)	(207,684)
	Interest Income		1,547,580	1,628,937
	<b>Cash flow from Investing Activities</b>	<b>[B]</b>	<b>(7,126,096)</b>	<b>(16,634,292)</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>			
	Proceeds from Long term Secured Loans		(207,684)	
	Interest on Term Loans		(165,893)	(309,000)
	<b>Net cash generated from Financing Activities</b>	<b>[C]</b>	<b>(373,577)</b>	<b>(309,000)</b>
	<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>	<b>[A+B+C]</b>	<b>(3,955,153)</b>	<b>3,261,714</b>
	Cash and Cash equivalents as at the commencement of the period (Opening Balance)		18,434,329	15,172,615
	Cash and Cash equivalents as at the end of the period (Closing Balance )		14,479,176	18,434,329
	<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>		<b>(3,955,153)</b>	<b>3,261,714</b>

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

As per our attached report of even date

By Order of the Board

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

Sd/- Shripal Shah  
Executive Director

Sd/- Shreyas Shah  
Executive Director

Sd/-  
C.V. Parameswar  
Partner  
Membership No: 11541  
Mumbai, May 29, 2015

Sd/-  
Malcolm Mascarenhas  
Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS:**

Particulars		As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
<b>1. SHARE CAPITAL</b>			
<b>AUTHORISED:</b>			
1,10,00,000 Equity Share of Rs 10/- each (1,10,00,000)		<b>1,10,00,000</b>	1,10,00,000
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>			
1,09,75,000 Equity Share of Rs 10/- each (1,09,75,000)		<b>109,750,000</b>	109,750,000
<b>TOTAL</b>		<b>109,750,000</b>	109,750,000
The Reconciliation of the number of shares outstanding is set out below:		<b>No. of Shares</b>	No. of Shares
Shares outstanding at the beginning of the year		<b>10,975,000</b>	10,975,000
Shares outstanding at the end of the year		<b>10,975,000</b>	10,975,000
<b>The details of Shareholders holding more than 5% share</b>		<b>No. of Share % held</b>	No. of Share % held
Mahshri Enterprises Pvt. Ltd.		<b>7183030 65.45</b>	7183030 65.45
<b>2. RESERVES AND SURPLUS</b>			
<b>Capital Reserves</b>		<b>651,750</b>	651,750
<b>Securities Premium Reserve</b>		<b>22,930,519</b>	22,930,519
<b>General Reserve</b>			26,100,000
<b>As per last balance Sheet</b>		<b>26,100,000</b>	
<b>Less Adjustment on account of depreciation as per sch II of the Companies Act, 2013</b>		<b>24,584</b>	-
<b>Closing Balance</b>		<b>26,075,416</b>	-
<b>Surplus in Statement of Profit and Loss</b>			
Balance as per last account		<b>(16,731,945)</b>	(20,849,970)
<b>Add: Net Profit for the year</b>		<b>3,232,135</b>	4,117,985
<b>Add: Retained earning</b>		-	-
<b>Closing Balance</b>		<b>(13,499,810)</b>	(16,731,985)
<b>TOTAL</b>		<b>36,157,874</b>	32,950,283
<b>3. LONG TERM BORROWINGS (SBI CAR LOAN)</b>		<b>663,650</b>	871,334
Original amount of Borrowing (Rs.)13,58,000/-		-	-
Tenor at inception (in years) 7		-	-
Terms of repayment- Monthly		-	-
Month in which last installment is due- September 2019		-	-
Repayment schedule installments... (Rs.) 17303/-		-	-
Balance as on 31/03/2014. . . (Rs.) 1046474/-		-	-
Balance as on 31/03/2013... (Rs.) 1254158/-		-	-
Prevailing Interest Rate—base rate+ 0.75 margin		-	-
<b>TOTAL</b>		<b>663,650</b>	871,334
<b>4. DEFERRED TAX LIABILITY (NET)</b>			
<b>Deferred Tax Liability</b>			
On account of Depreciation		<b>707,784</b>	645,022
<b>Deferred Tax Assets</b>		-	-
<b>TOTAL</b>		<b>707,784</b>	645,022

Particulars		As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
<b>5.</b>	<b>Short Term Borrowings</b>		
	SBI Car Loan	175,140	175,140
	Original amount of Borrowing (Rs.)13,58,000/-	-	-
	Tenor at inception (in years) 7	-	-
	Terms of repayment- Monthly	-	-
	Month in which last installment is due- September 2019	-	-
	Repayment schedule installments...(Rs.) 17303/-	-	-
	Balance as on 31/03/2014. . .(Rs.)1046474/-	-	-
	Balance as on 31/03/2013...(Rs.) 1254158/-	-	-
	Prevailing Interest Rate—base rate+ 0.75 margin	-	-
	<b>TOTAL</b>	<b>175,140</b>	<b>175,140</b>
<b>6.</b>	<b>TRADE PAYABLES</b>		
	Others	390,854	237,917
	<b>TOTAL</b>	<b>390,854</b>	<b>237,917</b>
<b>7.</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Deposits/Advance From Customers	1,929,816	263,689
	Other payables	1,028,887	1,428,819
	<b>TOTAL</b>	<b>2,958,703</b>	<b>1,692,508</b>
<b>8.</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits	-	-
	Salary & Reimbursements	383,189	468,915
	Provision for Depreciation/Accumulated Dep	(40)	-
	Provision for Taxation	5,144,760	4,365,586
	<b>TOTAL</b>	<b>5,527,909</b>	<b>4,834,501</b>

**NOTE: 9**

**FIXED ASSETS**

(in Rs.)

DESCRIPTI ON	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 01 April 2014	Additio ns/ Adjust ment	Dedu ctions / Adju stme nt	Balance as at 31 March 2015	Balance as at 01 April 2014	Adj ust men t / Ded ucti ons	For the year	Upto 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS:</b>										
Freehold Land	8342965	-	-	<b>8342965</b>	-	-	-	-	<b>8342965</b>	8342965
Furniture, Fixtures	13644	-	-	<b>13644</b>	6626	-	1568	<b>8194</b>	<b>5450</b>	7018
Office Equipments	21320	-	-	<b>21320</b>	6247	-	14124	<b>20371</b>	<b>949</b>	15073
Computer	478881	3200	24584	<b>457497</b>	412251	-	17610	<b>429861</b>	<b>27636</b>	66630
Motor Vehicle	1687186	-	-	<b>1687186</b>	241521	-	209653	<b>451174</b>	<b>1236012</b>	1445665
<b>Total (A)</b>	<b>10543996</b>	<b>3200</b>	<b>24584</b>	<b>10522612</b>	<b>666645</b>	-	<b>242955</b>	<b>909600</b>	<b>9613012</b>	<b>9877351</b>
<b>INTANGIBL E ASSETS</b>								-		
Cochin Stock Exchange Corporate Membership	1660526	-	-	<b>1660526</b>	664211		166053	<b>830264</b>	<b>830263</b>	996316
<b>Total (B)</b>	<b>1660526</b>	-	-	<b>1660526</b>	<b>664211</b>	-	<b>166053</b>	<b>830264</b>	<b>830263</b>	<b>996316</b>
<b>Total (A+B)</b>	<b>12204522</b>	<b>3200</b>	<b>24584</b>	<b>12183138</b>	<b>1330856</b>	-	<b>409008</b>	<b>1739864</b>	<b>10443275</b>	<b>10873667</b>
Previous Year	12202973	549	-	12204522	925456	-	405400	1330856	10873667	11278517



	Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
<b>10.</b>	<b>NON CURRENT INVESTMENTS</b>		
	<b>TRADE INVESTMENT</b>		
	<b>In Equity Shares of Subsidiary Company</b>		
	<b>Unquoted fully paid up</b>		
	83,87,120(83,87,120) Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd.) of Rs. 10/- each	<b>93,703,464</b>	86,880,366
	<b>TOTAL</b>	<b>93,703,464</b>	<b>86,880,366</b>
	<b>Aggregate amount of Unquoted Investments</b>	<b>93,703,464</b>	86,880,366
<b>11.</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	<b>(Unsecured Considered good)</b>		
	Security Deposits - Office Mumbai	<b>25,000,000</b>	25,000,000
	Other Deposit	<b>1,509,490</b>	500
	Other Loans and Advances		
	Tax Deducted At Source	<b>8,434,938</b>	<b>7,554,834</b>
	<b>TOTAL</b>	<b>34,944,428</b>	<b>32,555,334</b>
<b>12.</b>	<b>TRADE RECEIVABLES</b>		
	Outstanding for a period exceeding six months from the date they become due for payment		
	Unsecured, Considered good	<b>1,001,329</b>	1,034,798
	<b>TOTAL</b>	<b>1,001,329</b>	<b>1,034,798</b>
	Outstanding for a period less than six months		
	Other Debts-Unsecured Considered good	<b>953,312</b>	35,965
	<b>TOTAL</b>	<b>1,954,641</b>	<b>1,070,763</b>
<b>13.</b>	<b>CASH AND CASH EQUIVALANTS</b>		
	Cash & Cash Equivalents'		
	Balance with Banks;	<b>485,260</b>	258,768
	Cash on hand	<b>77,442</b>	1,804
	Fixed Deposit with Schedule & Commercial Bank	<b>13,916,474</b>	18,173,756
	<b>TOTAL</b>	<b>14,479,176</b>	<b>18,434,328</b>
<b>14.</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	<b>(Unsecured Considered good)</b>		
	Loans and Advances to related parties {Refer Note 19(B) (5)}	-	693,266
	Others	<b>806,930</b>	648,951
	(Includes Prepaid expenses & Interest Accrued on FD)		
	<b>TOTAL</b>	<b>806,930</b>	<b>1,32,217</b>
<b>15.</b>	<b>Contingent Liabilities and Commitments (to the extent not provided for)</b>		
	Claims against the company not acknowledged as debt - disputed tax Liability	<b>253,000</b>	253,000
	<b>TOTAL</b>	<b>253,000</b>	<b>253,000</b>

	Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
<b>16.</b>	<b>REVENUE FROM OPERATIONS</b>		
	Income from Fees earned	16,132,275	24,675,430
	<b>TOTAL</b>	<b>16,132,275</b>	<b>24,675,430</b>
<b>17.</b>	<b>OTHER INCOME</b>		
	Income from Int/Div etc	1,547,580	1,653,381
	Misc Income	3,070	
	Sundry Dr/Cr balance written back		
	<b>TOTAL</b>	<b>1,550,650</b>	<b>1,653,381</b>
<b>18.</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries and Wages	4,805,145	6,180,474
	Staff Welfare Expenses	74,441	90,094
	<b>TOTAL</b>	<b>4,879,586</b>	<b>6,270,568</b>
<b>19.</b>	<b>FINANCE COST</b>		
	Bank charges	4,640	13,148
	Interest paid	161,252	167,689
	<b>TOTAL</b>	<b>165,893</b>	<b>180,837</b>
<b>20.</b>	<b>OTHER EXPENSES</b>		
	Rates and Taxes	11,280	3,415
	Telephone Expenses	73,108	111,123
	Professional Charges	1,422,070	636,486
	Loss on Assignment of Assets/Write offs (Net)	234,128	10,903,529
	Member ship -SEBI License	167,793	175,574
	Commission & Brokerage	1,657,266	817,463
	Electricity Charges	251,960	220,997
	Office Administration Expenses	4,362,815	1,497,654
	Payment to Auditors		
	Statutory Auditors:		
	Audit Fees (excluding service tax)	80,000	70,000
	For Taxation Matter	20,000	15,000
	For Company Law Matters	10,000	10,000
	Other Services	30,000	30,000
	<b>TOTAL</b>	<b>8,320,420</b>	<b>14,491,241</b>

## NOTE-21

### NOTES TO FINANCIAL STATEMENTS

#### A. SIGNIFICANT ACCOUNTING POLICIES: -

1. Accounts are prepared on Historical Cost Convention accruing for incomes, expenditures, assets and liabilities.
2. a. Income from Project Consultancy is accrued considering stage wise completion of work, wherever agreed upon or feasible, otherwise it is accrued on percentage basis based on the quantum of work completed.  
b. Income from Merchant Banking is accrued on percentage basis based on quantum of work completed.
3. a. **FIXED ASSETS:**  
Fixed Assets are shown at cost less accumulated depreciation. Cost of asset includes all expenses related to acquisition of the asset.  
b. **DEPRECIATION:**  
Owned Assets: Depreciation is charged on Straight Line Method at the rates and in the manner provided in Schedule II of the Companies Act, 2013.
4. Miscellaneous Expenditure are written off as follows:
  - a. Preliminary Expenses, Pre-Operative Expenses (other than under (b) below) & Public Issue Expenses — Pro-rata over 5 years.
  - b. Pre-Operative Expenses relating to Merchant Banking Division and Registrar & Share Transfer Agents — Pro-rata over 5 years.
  - c. Computer Software —Equally over 3 years.
5. All Assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule II of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets of processing and the realization the company has ascertained its operating cycle as 12 months for the purpose of current / noncurrent assets / liabilities.
6. Taxes on Income.  
The Company provides for deferred tax using liability method, based on tax effect of timing differences resulting from the recognition of items in the financial statements and in estimation its current income tax provision.

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

#### B. NOTES

1. Some of the debit/credit balances are subject to confirmation and reconciliation.
2. In view of the number of employees being below the stipulated numbers, the Payment of Bonus and payment of Gratuity Act are not applicable to the company for the year.
3. The advance given to Cochin Stock Exchange towards Corporate membership has been written off to the extent of Rs. 8,30,262/-, to arrive at the current value, as estimated by the Management.

4. Income/Expenditure in foreign currency:

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

5. The useful life of Fixed Assets has been revised in accordance with Sch II to the Companies Act 2013 which is applicable for accounting period commencing on or after 1st April, 2014. Consequently a sum of Rs. 0.25 lac being the caring amount net of residual value of fixed assets where remaining useful life as at 1st April 2014 in Nil has been charged to retained earnings as permitted by schedule II. In other case carrying amount has been depreciated over the remaining useful life of the assets and the effect on the profit is not material.

6. **RELATED PARTY DISCLOSURES:**

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

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

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

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

Sr. No.	Name of Party	Nature of Transactions (excluding reimbursements)	Amount (Rs.)
1	Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd)	Interest Paid (received)	Nil
		Net Loans and Advances returned (received)	Nil
2	Shreyas Shah	Remuneration (excluding reimbursement)	6,25,000
3	Shripal Shah	Remuneration (excluding reimbursement)	9,37,500

**III. Balance outstanding at the end of the year:**

Sr. No.	Name of Party	Nature of Account	Amount Outstanding (Rs.)	Maximum Amount Outstanding (Rs.)
1	Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd)	Current Account	Nil	Nil
2	Vardhaman Investment	Office Deposit Paid	25,000,000	25,000,000

**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  
Executive Director

Sd/-  
C.V. Parameswar  
Partner  
Membership No: 11541  
Mumbai, May 29, 2015

Sd/-  
Malcolm Mascarenhas  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Aryaman Financial Services Limited.**

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

1. We have audited the accompanying Consolidated financial statements of Aryaman Financial Services Limited ("the Company"), and its subsidiaries collectively referred to as the group which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these consolidated 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 thereunder.

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 consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated 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 an adequate internal financial control 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 consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

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

**Other Matters**

7. Consolidated Financial Statements of a subsidiary which reflect total assets of Rs.1420.35 Lacs as at March 31, 2015, total revenues of Rs. 689.66 Lacs and net cash flows amounting to Rs. 129.63 Lacs for the year then ended have been audited by us.

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

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

**Place: Mumbai,  
Date: 29.05.2015**





**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars		Note No.	As at 31 March, 2015 (Rs.)	As at 31 March, 2014 (Rs.)
I.	<b>INCOME</b>			
	Revenue From Operations (gross)	18	<b>86,645,400</b>	55,638,755
II.	Other Income	19	<b>3,070</b>	0
III.	<b>Total Revenue (I + II)</b>		<b>86,648,470</b>	55,638,755
IV.	<b>EXPENSES</b>			
	Purchase of Stock- in-Trade		<b>68,402,400</b>	51,260,244
	Changes in Inventories (Stock in Trade)		<b>(4,098,707)</b>	(25,207,844)
	Employee Benefits expenses	20	<b>5,318,544</b>	6,523,586
	Finance Costs	21	<b>1,925,492</b>	1,318,207
	Depreciation and Amortization Expenses	22	<b>349,562</b>	339,555
	Other Expenses	23	<b>9,686,276</b>	15,363,066
	<b>Total Expenses</b>		<b>81,583,567</b>	49,596,814
V.	<b>PROFIT BEFORE TAX</b>		<b>5,064,903</b>	6,100,896
VI.	<b>Tax Expenses</b>			
	Current Tax (Normal)		<b>306,167</b>	139,394
	Current Tax (Mat)		<b>779,174</b>	980,726
	Less: Mat Adjusted		-	0
	Deferred Tax		<b>163,392</b>	159,396
			<b>1,251,512</b>	1,279,516
VII.	<b>PROFIT FOR THE YEAR (V -VI)</b>		<b>3,813,391</b>	4,762,425
	Earning per Equity Share of face value of (Rs.)10/- each			
	Basic and Diluted (in (Rs.))		<b>0.35</b>	0.43
	Significant Accounting Policies and Notes on Financial Statements	1 to 24		

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**  
Executive Director

Sd/-  
**C.V. Parameswar**  
Partner  
Membership No: 11541  
Mumbai, May 29, 2015

Sd/-  
**Malcolm Mascarenhas**  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015**

Particulars		Year ended March 31, 2015 (Rs.)	Year ended March 31, 2014 (Rs.)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/ (Loss) before Tax	5,062,124	6,041,940
	Depreciation	349,562	339,555
	Non Cash Expenses	361,198	11,128,573
	Interest Income	(3,323,368)	(2,488,832)
	Interest Expense	1,925,492	1,318,207
	Dividend	(60,004)	0
	<b>Operating Profit before Working capital changes</b>	<b>4,915,004</b>	<b>16,339,407</b>
	Adjustments for:		
	Trade and Other receivables		
	Increase/ Decrease in Sundry Debtors	(1,230,366)	(628,837)
	Increase/ Decrease in Inventories	(4,098,707)	(25,207,844)
	Increase/ Decrease in Sundry Creditors	207,883	(36,152)
	Increase/ Decrease in Other Current Liabilities	9,006,889	390,663
	Increase/ Decrease in Other Non Current Assets	(2,819,087)	197,890
	Increase/ Decrease in Short term Provisions	(85,726)	133,363
	Deferred Tax	-	-
	<b>Cash Flow from Operating Activities</b>	<b>(5,895,890)</b>	<b>(8,811,510)</b>
		[A]	
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase/ Sale of Fixed Assets	(9500)	(4,906)
	Adjustments of Fixed Assets	-	-
	Loans Realised	-	-
	Investment in shares	(26,434,428)	(28,252,307)
	Dividend Received	60004	-
	Profit on Sale of Mutual Fund	-	-
	Interest Income	3,323,368	2,488,832
	<b>Cash flow from Investing Activities</b>	<b>(23,060,556)</b>	<b>(25,768,381)</b>
		[B]	
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from Share Capital	35,900,000	15,045,830
	Share Issue Expenses (Preliminary Expenses)	-	-
	Share premium	7,180,000	3,009,166
	Repayment of loan & advances from related party	693,266	7,361,863
	Proceeds from Long / Short term Loans and advances	(147,477)	530,630
	Decrease / Increase in Short Term Loans & advances	-	13,481,452
	Decrease in Long Term Loans & advances	(638,684)	(207,684)
	Decrease / Increase in Short Term Borrowings	(12,500,000)	2,240,871
	Proceeds from Long term Secured Loans	(2,389,094)	(1,137,650)
	Finance Cost	(1,925,492)	(1,318,207)
	Grants	-	-
	Proceeds from Share Application Money	-	-
	Proceeds from Subordinate debt from Holding Company	-	-
	Proceeds from Loan from Holding Company	-	-
	<b>Net cash generated from Financing Activities</b>	<b>26,172,519</b>	<b>39,006,271</b>
		[C]	
	<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>	<b>9,007,853</b>	<b>4,426,380</b>
	Cash and Cash equivalents as at the commencement of the period (Opening)	26,776,240	22,349,860



**NOTES TO THE FINANCIAL STATEMENTS**

Particulars		As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
<b>1</b>	<b>SHARE CAPITAL</b>		
	<b>AUTHORISED:</b>		
	1,10,00,000 Equity Share of Rs 10/- each (1,10,00,000)	<b>1,10,00,000</b>	1,10,00,000
	<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>		
	1,09,75,000 Equity Share of Rs 10/- each (1,09,75,000)	<b>109,750,000</b>	109,750,000
	<b>TOTAL</b>	<b>109,750,000</b>	109,750,000
	The Reconciliation of the number of shares outstanding is set out below:		
	Shares outstanding at the beginning of the year	<b>10,975,000</b>	10,975,000
	Shares outstanding at the end of the year	<b>10,975,000</b>	10,975,000
	<b>The details of Shareholders holding more than 5% share</b>		
	Mahshri Enterprises Pvt.Ltd.	<b>7,183,030</b>	7,183,030
<b>2</b>	<b>RESERVES AND SURPLUS</b>		
	<b>Capital Reserves</b>	<b>651,750</b>	651,750
	<b>Securities Premium Reserve</b>	<b>30,499,470</b>	22,930,519
	<b>General Reserve:</b>	<b>26,075,416</b>	26,100,000
	<b>Surplus in Statement of Profit and Loss</b>	<b>0</b>	0
	Balance as per last account	<b>(15,780,187)</b>	(20,213,173)
	<b>Add: Net Profit for the year</b>	<b>3,744,182</b>	4,762,425
	<b>Closing Balance</b>	<b>(12,036,005)</b>	(15,450,748)
	<b>TOTAL</b>	<b>45,190,631</b>	34,231,580
<b>3</b>	<b>LONG TERM BORROWINGS (SBI CAR LOAN/Other)</b>	<b>663,650</b>	871,334
	Original amount of Borrowing (Rs.)13,58,000/-	-	-
	Tenor at inception (in years) 7	-	-
	Terms of repayment- Monthly	-	-
	Month in which last installment is due- September 2019	-	-
	Repayment schedule installments...(Rs.) 17303/-	-	-
	Balance as on 31/03/2014. . . (Rs.) 1046474/-	-	-
	Balance as on 31/03/2013...(Rs.) 1254158/-	-	-
	Prevailing Interest Rate—base rate+ 0.75 margin	-	-
	<b>TOTAL</b>	<b>663,650</b>	871,334
<b>4</b>	<b>DEFERRED TAX LIABILITY (NET)</b>		
	<b>Deferred Tax Liability</b>		
	On account of Depreciation	<b>987,873</b>	824,481
	<b>Deferred Tax Assets</b>	-	-
	<b>TOTAL</b>	<b>987,873</b>	824,481
<b>5</b>	<b>Short Term Borrowings</b>		
	SBI Car Loan	<b>175,140</b>	175,140
	Original amount of Borrowing (Rs.)13,58,000/-	-	-
	Tenor at inception (in years) 7	-	-
	Terms of repayment- Monthly	-	-
	Month in which last installment is due- September 2019	-	-
	Repayment schedule installments...(Rs.) 17303/-	-	-

Particulars		As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
	Balance as on 31/03/2014. . . (Rs.) 1046474/-	-	-
	Balance as on 31/03/2013...(Rs.) 1254158/-	-	-
	Prevailing Interest Rate—base rate+ 0.75 margin	-	-
	Others	-	-
	<b>TOTAL</b>	<b>175,140</b>	<b>175,140</b>
<b>6</b>	<b>TRADE PAYABLES</b>		
	Creditors for Expenses	515,734	267,719
	Others	35,098	75,230
	<b>TOTAL</b>	<b>550,832</b>	<b>342,949</b>
<b>7</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Deposits/Advance From Customers	1,929,816	738,689
	HDFC Bank OD A/c	9,325,545	-
	Other payables (TDS)/Director Sitting Fees	1,029,812	2,539,596
	<b>TOTAL</b>	<b>12,285,173</b>	<b>3,278,285</b>
<b>8</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits		
	Salary & Reimbursements	383,189	468,915
	Provision for Depreciation/Accumulated Dep.	(40)	-
	Provision for Tax (Normal)	445,561	139,394
	Provision for Tax (MAT)	5,144,760	4,365,586
	Less: MAT Adjusted against Normal Tax Payable	-	-
	<b>TOTAL</b>	<b>5,973,470</b>	<b>4,973,895</b>
	Minority Interest	33,818,963	-
<b>10</b>	<b>NON CURRENT INVESTMENTS</b>		
	<b>TRADE INVESTMENT</b>		
	<b>Quoted fully paid up</b>		
	88,97,120 Aryaman Capital Markets Ltd of Rs. 10/- each (83,87,120)	-	-
	(Formally known as Aryaman Broking Ltd)	-	-
	175250 Overskud Multi Asset Mgt Pvt Ltd (210000)	26,287,500	26,287,500
	<b>Investment in Equity At Cost (Quoted)</b>		
	Indra Deco Ltd.: 28000000 (28000000) Shares . (MV-7280000)	10,143,954	9,466,907
	Zenith Birla Ltd: 790000(400000) Shares .(MV-726800)	3,041,575	6,254,920
	Birla Precision Technologies Ltd: NIL (46667) Shares. (MV-NIL)	-	1,085,000
	Jet Airways Ltd: 10000 (4500) Shares. (MV-4881000)	3,167,234	3,251,400
	Sangam Advisors Ltd: 42000 (42000) Shares. (MV-844200)	937,020	937,020
	Reliance Power Ltd: NIL (4000) Shares (MV- NIL)	-	367,855
	SRG Housing Finance Ltd: 196800 (196800) Shares. (MV-18892800)	8,895,876	3,657,696
	SRG Securities Finance Ltd: 252000 (132000) Shares. (MV-5292000)	5,890,440	2,740,440
	Reliance Industries Ltd: 10000(1000) Shares. (MV-8247000)	9,026,951	-
	Landmark Liesure Corpn Ltd: 3365056(NIL) Shares. (MV-2456491)	2,060,689	-
	Shreeram Urban Infra Ltd: 43746(NIL) Shares. (MV-3396877)	4,208,829	-
	<b>TOTAL</b>	<b>73,660,068</b>	<b>54,048,738</b>

Particulars		As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
	Aggregate amount of Quoted Investments	-	59,654,482
	Aggregate amount of Unquoted Investments	26,287,500	26,287,500
<b>11</b>	<b>LONG TERM LOANS AND ADVANCES (Unsecured Considered good)</b>		
	Security Deposits - Office Mumbai	28,431,000	28,000,000
	Other Deposit	1,509,490	500
	Tax Deducted At Source	8,434,938	7,554,834
	<b>TOTAL</b>	<b>38,375,428</b>	<b>35,555,334</b>
<b>12</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Service Tax Input	194,862	15,849
	Unamortized Expenses	2,113,338	32,427
	<b>TOTAL</b>	<b>2,308,200</b>	<b>48,276</b>
	<b>CURRENT ASSETS</b>		
<b>13</b>	<b>INVENTERIES</b>		
	<b>Quoted Equities</b>		
	BCB Finance Ltd: 417000 (489000) Shares. (MV- 10529250)	10,529,250	12,727,080
	Jupiter Info media Ltd: 172080 (172080) Shares. (MV-3415788)	2,238,761	2,367,244
	Suyog Telematic Ltd: 66000 (648000) Shares. (MV-NIL)	1,850,640	12,837,000
	Kushal Tradelink Ltd: (NIL) Shares. (MV- 17930000)	-	3,961,920
	Dhanuka Commercial Ltd 250000(240000) shares (MV- 2137500)	2,137,500	-
	Vishal Fabrics Ltd 33000(60000) shares (MV-2145000)	1,547,040	-
	AGI Infra Ltd 326000(NIL) shares (MV-17930000)	17,688,760	-
	<b>TOTAL</b>	<b>35,991,951</b>	<b>31,893,244</b>
<b>14</b>	<b>TRADE RECEIVABLES</b>		
	Outstanding for a period exceeding six months from the date they become due for payment		
	Unsecured, Considered good	1,001,329	1,034,798
		1,001,329	1,034,798
	Outstanding for a period less than six months		
	Other Debts-Unsecured Considered good	1,102,055	72,348
	<b>TOTAL</b>	<b>2,103,384</b>	<b>1,107,146</b>
<b>15</b>	<b>CASH AND CASH EQUIVALANTS</b>		
	Cash & Cash Equivalents		
	Balance with Banks;	967,745	1,472,930
	Cash on hand	588,474	129,554
	Fixed Deposit with Schedule & Commercial Bank	34,227,874	25,173,756
	<b>TOTAL</b>	<b>35,784,093</b>	<b>26,776,240</b>
<b>16</b>	<b>SHORT TERM LOANS AND ADVANCES (Unsecured Considered good)</b>		
	Loans and Advances to related parties {Refer Note 19(b) (5)}	-	-
	Shares held against portfolio commitment	-	-
	Others	1,754,159	1,608,536
	(Includes Prepaid expenses & Interest Accrued on FD, TDS)		
	<b>TOTAL</b>	<b>1,754,159</b>	<b>1,608,536</b>

Particulars		As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
<b>17</b>	<b>Contingent Liabilities and Commitments (to the extent not provided for)</b>		
	Claims against the company not acknowledged as debt – disputed tax liability	253,000	253,000
<b>18</b>	<b>REVENUE FROM OPERATIONS</b>		
	Income from Fees earned	17,847,275	25,896,430
	Income from Trading & Investment	(4,453,247)	138,136
	Income from Interest/Dividend etc	3,383,372	2,488,832
	Sales (Stock in Trade)	69,868,000	27,115,356
	<b>TOTAL</b>	<b>86,645,400</b>	<b>55,638,754</b>
<b>19</b>	<b>OTHER INCOME</b>		
	Other Non-Operating Income	3,070	-
	<b>TOTAL</b>	<b>3,070</b>	<b>-</b>
<b>20</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries and Wages	5,195,355	6,420,230
	Staff Welfare Expenses	123,189	103,356
	<b>TOTAL</b>	<b>5,318,544</b>	<b>6,523,586</b>
<b>21</b>	<b>FINANCE COST</b>		
	Bank charges	7,179	34,656
	Interest paid	1,918,312	1,283,551
	<b>TOTAL</b>	<b>1,925,491</b>	<b>1,318,207</b>
<b>22</b>	<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
	Depreciation on Fixed Assets	349,562	339,555
	Software Written off	-	-
	<b>TOTAL</b>	<b>349,562</b>	<b>339,555</b>
<b>23</b>	<b>OTHER EXPENSES</b>		
	Rates and Taxes	14,480	3,415
	Telephone Expenses	124,099	167,786
	Professional Charges	1,478,460	762,546
	Loss on Assignment of Assets/Write offs (Net)	234,128	10,903,529
	Member ship -SEBI License	167,793	175,574
	Commission & Brokerage	1,657,266	817,463
	Electricity Charges	251,960	220,997
	Office Administration Expenses	-	2,161,756
	Payment to Auditors		
	Statutory Auditors:		
	Audit Fees (excluding service tax)	110,000	85,000
	For Taxation Matter	30,000	25,000
	For Company Law Matters	10,000	10,000
	Other Services	30,000	30,000
	<b>TOTAL</b>	<b>4,108,186</b>	<b>15,363,066</b>

**Note 9**

**FIXED ASSETS (CONSOLIDATED)**

(in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01 April 2014	Additions/Adjustment	Deductions/Adjustment	Balance as at 31 March 2015	Balance as at 01 April 2014	Adjustment / Deductions	For the year	Upto 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS:</b>										
Tenant Office Premises-BSE Ltd	4,363,148	-	-	4,363,148	71,119	-	69,045	140,164	4,222,984	4,292,029
Freehold Land	8,342,965	-	-	8,342,965	-	-	-	-	8,342,965	8,342,965
Furniture, Fixtures	24,684	-	-	24,684	11,820	-	2,658	14,478	10,206	12,864
Office Equipments	25,677	6,300	-	31,977	9,703	-	15,087	24,790	7,187	15,974
Computer	518,548	3,200	24,584	497,164	346,827	-	35,517	382,344	114,820	171,721
Motor Vehicle	1,687,186	-	-	1,687,186	160,282	-	209,653	369,935	1,317,251	1,526,904
<b>Total (A)</b>	14,962,208	9,500	24,584	14,947,124	599,751	-	331,960	931,711	14,015,413	14,362,457
<b>INTANGIBLE ASSETS</b>										
Cochin Stock Exchange Corporate Membership	1,660,526	-	-	1,660,526	664,211	-	166,053	830,264	830,262	996,315
Back Office Software	52,809	-	-	52,809	35,206	-	17,602	52,808	1.00	17,603
<b>Total (B)</b>	1,713,335	-	-	1,713,335	699,417	-	183,655	883,072	830,263	1,013,918
<b>Total (A+B)</b>	16,675,543	9,500	24,584	16,660,459	1,299,168	-	515,615	1,814,783	14,845,676	15,376,375
<b>Previous Year</b>	12,254,680	57,715	-	16,675,543	788,354	-	510,814	1,228,049	15,376,375	11,361,840

**Note: 24 Other Expenses: (Consolidated)**

(in Rs.)

Sr. No.	Particulars	Current Year 31/03/2015	Previous Year 31/03/2014
1	Travelling Expenses (Including Foreign Travelling)	114,334	50,865
2	Computer Maintenance	114,989	70,637
3	General Expenses	337,892	346,546
4	Internal Audit Fee	15,000	15,000
6	Legal Expenses	28,976	151,011
7	Postage & Telegram	31,785	32,101
8	ROC Expenses	35,362	11,501
9	Stationery Expenses	481,142	111,276
10	Interest on Delayed Payment of Taxes	89,793	128,163
11	Advertisement & Publicity	409,903	165,820



12	Insurance	15,406	30,278
14	Repair & Maintenance Furniture	5,867	12,637
15	Listing Fees & Processing fees	345,854	181,815
16	Custodial Fees	60,000	60,000
17	Books & periodicals	4,565	4,890
18	Vehicle & Running Maint.	295,218	323,451
19	Service Charges for website	12,650	9,300
19	Conveyance	31,587	69,048
21	Demat charges	82,664	80,523
22	BSE ASBA Expenses	300,000	-
23	Filling Fees	527	1,023
24	Director's Sitting Fees	199,500	88,000
25	Seminar/Subscription	10,288	1,800
26	Sundry Expenses	6,170	-
27	Business Promotion	191,890	-
28	Director Remuneration	1,562,500	-
29	Vehicle Running & Maint.	-	-
30	Preliminary Expenses written off	32,427	58,955
31	IPO Expenses written off	528,590	-
32	Round Off	-	(17)
33	Share Trading Expenses	73,033	76,547
34	Trade Guarantee Fund	-	-
35	Subscription to BSE Broker's Forum	6,000	6,742
36	Contribution to Investor's protection Fund	-	-
37	Identity Card Charges	-	-
38	Lan Net work (Ethernet) Charges (BSE)	-	-
39	Security Transaction Tax	151,676	61,344
40	Profession Tax Company	2,500	12,500
41	Lease Rent	-	-
	<b>Total</b>	<b>5,578,089</b>	<b>2,161,756</b>

**Consolidated**

**NOTE-25  
NOTES TO FINANCIAL STATEMENTS**

**A. SIGNIFICANT ACCOUNTING POLICIES: -**

1. The consolidated financial statements relate to Aryaman Financial Services Ltd. ('the Company') and its subsidiary company. The financial statement of the company and its subsidiary company are combined on a line- by- line basis by adding together the book values of like items of assets, liabilities, income & expenses , after fully eliminating intra – group balances and intra- group transaction in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements'.
2. Accounts are prepared on Historical Cost Convention accruing for incomes, expenditures, assets and liabilities.
3. a. Income from Project Consultancy is accrued considering stage wise completion of work, wherever agreed upon or feasible, otherwise it is accrued on percentage basis based on the quantum of work completed.  
b. Income from Merchant Banking is accrued on percentage basis based on quantum of work completed.
4. a. **FIXED ASSETS:**  
Fixed Assets are shown at cost less accumulated depreciation. Cost of asset includes all expenses related to acquisition of the asset.  
b. **DEPRECIATION:**  
Owned Assets: Depreciation is charged on Straight Line Method at the rates and in the manner provided in Schedule II of the Companies Act, 2013.
5. Miscellaneous Expenditure are written off as follows:
  - a. Preliminary Expenses, Pre-Operative Expenses (other than under (b) below) & Public Issue Expenses — Pro-rata over 5 years.
  - b. Pre-Operative Expenses relating to Merchant Banking Division and Registrar & Share Transfer Agents — Pro-rata over 5 years
  - c. Computer Software —Equally over 3 years.
  - d. Subsidiary company is writing off pre-operative expenses over 5 years.
6. **Taxes on Income.**  
  
The Company provides for deferred tax using liability method, based on tax effect of timing differences resulting from the recognition of items in the financial statements and in estimation its current income tax provision.  
  
Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.
7. All Assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule II of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets of processing and the realization the company has ascertained its operating cycle as 12 months for the purpose of current / noncurrent assets / liabilities.

**B. NOTES**

1. The Subsidiary company considered in the Consolidated Financial Statement are:  
Name of the Subsidiary: Aryaman Capital Markets Limited (Formerly known as Broking Ltd.)  
Country of Incorporation: India  
Proportion of ownership Interest: 74.28%
2. Some of the debit/credit balances are subject to confirmation and reconciliation.
3. In view of the number of employees being below the stipulated numbers, the Payment of Bonus and payment of Gratuity Act are not applicable to the company for the year.
4. The advance given to Cochin Stock Exchange towards Corporate membership has been written off to the extent of Rs. 8,30,262/- /-, to arrive at the current value, as estimated by the Management.
5. Income/Expenditure in foreign currency:

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

#### 6. RELATED PARTY DISCLOSURES:

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

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

###### *Details of related parties*

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

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

Sr. No.	Name of Party	Nature of Transactions (excluding reimbursements)	Amount (Rs.)
1	Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd)	Interest Paid (received)	Nil
		Net Loans and Advances returned (received)	Nil
2	Shreyas Shah	Remuneration (excluding reimbursement)	625,000
3	Shripal Shah	Remuneration (excluding reimbursement)	9,37,500

**III. Balance outstanding at the end of the year:**

Sr. No.	Name of Party	Nature of Account	Amount Outstanding (Rs.)	Maximum Amount Outstanding (Rs.)
1	Aryaman Capital Markets Ltd (Formerly known as Aryaman Broking Ltd)	Current Account	Nil	Nil
2	Vardhaman Investment	Office Deposit Paid	25,000,000	25,000,000

**By Order of the Board**

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

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

**Sd/-**  
**C.V. Parameswar**  
**Partner**  
**Membership No: 11541**  
**Mumbai, May 29, 2015**

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

**THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**



**ARYAMAN FINANCIAL SERVICES LIMITED**

**Registered Office:** C102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi, Delhi-110005.

**CIN:** L74899DL1994PLC059009

Tele No: 022-22618264/8635 Fax No: 022-22630434

Website: [www.afsl.co.in](http://www.afsl.co.in), Email id: [info@afsl.co.in](mailto:info@afsl.co.in)

**PROXY FORM**

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

21<sup>th</sup> Annual General Meeting – September 29, 2015

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

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

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

or failing him/her

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

or failing him/her

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, September 29, 2015 at 12.30 P.M. at 408, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi, Delhi – 110 003 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, 2015, the reports of the Board of Directors and auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31, 2015			

2	Appoint a director in place of Mr. 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			

Signed this..... day of.....2015

.....  
Signature of shareholder(s)

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

Please Affix Rs.1 Revenue Stamp
---

Signature of Proxy holder(s)

Notes:

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



**ARYAMAN FINANCIAL SERVICES LIMITED**

**Registered Office:** C102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi, Delhi-110005.

**CIN:** L74899DL1994PLC059009

Tele No: 022-22618264/8635 Fax No: 022-22630434

Website: [www.afsl.co.in](http://www.afsl.co.in), Email id: [info@afsl.co.in](mailto:info@afsl.co.in)

**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 21<sup>th</sup> Annual General Meeting of the Company at 408, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi, Delhi – 110 003 on Tuesday, September 29, 2015 at 12.30 P.M..

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

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



**BOOK POST**

If undelivered please return to:

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