



**ARYAMAN**  
FINANCIAL SERVICES LTD

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg,  
Opp. P. J. Tower (BSE Bldg.),  
Fort, Mumbai - 400 001.  
Tel. : 022-6216 6999 / 2261 8264 Fax: 2263 0434  
Email : info@afsl.co.in  
Website : www.afsl.co.in  
CIN : L74899DL1994PLC059009

September 26, 2016

**Ref No: AFSL/LA/COM/SSS/122/2016**

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

**Scrip Code: 530245**

Dear Sir (s),

**Sub: Submission of 22<sup>nd</sup> Annual Report of the Company pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith 22<sup>nd</sup> Annual Report of the Company for Financial Year 2015-16.

Kindly acknowledge the receipt and take the same on record.

**FOR ARYAMAN FINANCIAL SERVICES LIMITED**

**DEEPESH JAIN**  
(Company Secretary & Compliance Officer)



Encl: As above



# **ARYAMAN**

**FINANCIAL SERVICES LIMITED**

**22<sup>nd</sup>**  
**ANNUAL REPORT**  
**2015-16**

**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 – 62166999 / 22618264  
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 22<sup>nd</sup> ANNUAL GENERAL MEETING OF ARYAMAN FINANCIAL SERVICES LIMITED**

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Aryaman Financial Services Limited will be held on Saturday, September 24, 2016 at 12.00 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, 2016, the reports of the Board of Directors and Auditors thereon
2. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. Shripal Shah as an Ordinary Resolution:

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

3. To consider and if thought fit, to pass with or without modifications(s), the following resolution for ratification of appointment of the Auditor as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants (Firm Registration No. 000038N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-third AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS:**

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

“**RESOLVED THAT** subject to the provisions of Sections 196, 197 & 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Shreyas Shah (DIN: 01835575) as the Executive Director of the Company for the period of three years upto March 31, 2019, on the following terms and conditions:

1. Salary:
  - a. Fixed Pay not exceeding Rs.12,00,000/- (Rupees Twelve Lacs only) per annum by way of salary, perquisites and other allowances
  - b. Variable Pay up to Rs.18,00,000/- (Rupees Eighteen Lacs only) per annum based on the performance metrics to be defined by the Board of Directors or its the Nomination and Remuneration Committee.
2. Remuneration to Mr. Shreyas Shah shall be subject to leave and other rules policies of the Company from time to time.
3. Re-imbursment 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.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Shreyas Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any year during the period of his appointment as Executive Director, Mr. Shreyas Shah be and is hereby paid the above remuneration as the Minimum remuneration.

**RESOLVED FURTHER THAT** the Board and the Nomination and Remuneration Committee be and are hereby authorized to vary, amend, modify and revise from time to time the terms of remuneration payable to Mr. Shreyas Shah, within the overall limit, as may be deemed appropriate.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all such steps, action as may be necessary, proper and expedient to give effect to this Resolution”

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By Order of the Board  
For Aryaman Financial Services Limited  
  
Sd/-  
Malcolm Mascarenhas  
(Company Secretary & Compliance Officer)

Date: August 11, 2016  
Place: Mumbai

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE THE ANNUAL GENERAL MEETING 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. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS 2), in respect of the Special Business to be transacted at the Meeting is annexed hereto.
3. The relevant details of Directors proposed to be re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 issued by the Company Secretaries of India is annexed hereto.
4. Electronic copy of the Annual Report for the FY 2015-16 and the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
5. A route map showing directions to reach the venue of the meeting is given in the Annual Report.
6. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2, 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 20<sup>th</sup> September, 2016 (9:00 am) and ends on 23<sup>rd</sup> September, 2016 (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 16<sup>th</sup> September, 2016, 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.

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

- V. 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.nsd.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)
- VI. 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.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.
- VII. 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.
- VIII. 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).
- IX. 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 16<sup>th</sup> September, 2016
- X. 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. 16<sup>th</sup> September, 2016, 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.

- XI. 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.
- XII. 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.
- XIII. Ms. Rachna Bhasin, Practicing 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.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their vote through remote e-voting.
- XV. 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.
- XVI. 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.

- 7. 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



**ANNEXURE TO NOTICE**

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

**ITEM NO. 4**

Mr. Shreyas Shah, who was appointed Executive Director by the members to hold office upto May, 2016 and hence continuation of his employment as Executive Director requires the approval of members by way of a special resolution. The Board of Directors at their meeting held on May 28, 2016 considered and entrusted Mr. Shreyas Shah with increased role and responsibility by elevating him as Executive Director of the Company. The term of his appointment is for three years upto March 31, 2019. The resolution seeks the approval of the members in terms of section 197, 198 read with schedule V and other applicable provisions of the Companies Act, 2013 for appointment & remuneration of Mr. Shreyas Shah as Executive Director of the Company. In terms of the provisions of the Companies Act, 2013, consent of the members is required for appointment of Mr. Shreyas Shah as Executive Director of the Company.

No director, key managerial personnel or their relatives except Mr. Shreyas Shah & Shripal Shah, to whom the resolution relates, is concerned or interested in the proposed resolution.

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**By Order of the Board  
For Aryaman Financial Services Limited**

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

Date: August 11, 2016  
Place: Mumbai

## **ANNEXURE – A**

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

### **❖ Mr. Shripal Shah**

#### **A brief resume of the director:**

Mr. Shripal Shah is a Management Graduate (BMS - 7th Rank in Maharashtra Board and is a CFA Charter Holder (CFA Institute, USA). After a Brief stint with JP Morgan Chase, he joined his family business of Stock Broking and in 2007-08, he, through his company – M/s. Mahshri Enterprises Pvt. Ltd. took over Aryaman Financial Services Limited and was inducted on its board in 2008. He has been instrumental in ushering in the growth in operations of the company.

#### **Nature of his expertise in specific functional areas:**

The role of Mr. Shripal Shah in the company is primarily consists of Business Development, Regulatory Liaisoning/Interactions, Issue Marketing and Co-ordination with other Issue intermediaries such as Brokers, Bankers, Registrars etc and overall supervision of all of the company's operational and financial activities.

#### **Disclosure of relationships between directors inter-se:**

Mr. Shripal Shah is the brother of Mr. Shreyas Shah, Executive Director of the Company.

#### **Directorship in other listed entities and the membership of Committees of the Board:**

- Aryaman Capital Markets Limited (Director)
- He is member of Audit Committee & Stakeholder Relationship Committee of Aryaman Financial Services Limited.

#### **Other Directorship:**

- Escorp Asset Management Private Limited
- Mahshri Enterprises Private Limited

#### **Shareholding:**

Mr. Shripal Shah does not hold directly any shares in the Company.

### **❖ Mr. Shreavs Shah**

#### **A brief resume of the director:**

Mr. Shreavs Shah is a Management Graduate from Mumbai University and has also completed his graduation in Law (LLB) from Mumbai University. He has an experience of over 5 years in the field of investments and finance. He has been part of the management of our company since May 2013.

#### **Nature of his expertise in specific functional areas:**

Mr. Shreyas Shah has been working on developing industry networks for further business development. He has an experience in the field of investments and finance.

#### **Disclosure of relationships between directors inter-se:**

Mr. Shreyas Shah is the brother of Mr. Shripal Shah, Executive Director of the Company.

**Directorship in other listed entities and the membership of Committees of the Board:**

- Aryaman Capital Markets Limited (Director)

**Other Directorship:**

- Escorp Asset Management Private Limited
- Mahshri Enterprises Private Limited
- Overskud Multi Asset Management Private Limited

**Shareholding:**

Mr. Shreyas Shah does not hold directly any shares in the Company.

## DIRECTOR'S REPORT TO THE MEMBERS

To,  
The Members,

Your Directors present hereunder the 22<sup>nd</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, 2016. The financial results are summarized as under:

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

Particulars	(Rs. in Lacs)	
	31-Mar-16	31-Mar-15
<b>Total Income</b>	<b>264.19</b>	<b>176.83</b>
Less: Expenditure	193.67	136.09
<b>Profit before Depreciation</b>	<b>77.12</b>	<b>43.17</b>
Less: Depreciation	6.60	2.43
<b>Profit before Tax</b>	<b>69.69</b>	<b>40.74</b>
Provision for Taxation	14.84	8.42
<b>Profit after Tax</b>	<b>54.65</b>	<b>32.32</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 Board, on the recommendations of the Nomination and Remuneration Committee, have approved the re-appointment of Mr. Shreyas Shah as Executive Director for a further period of 5 years subject to the approval of the members. The necessary resolution for his re-appointment is being placed before the members for approval.

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 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing).

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

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 29.05.2015, 13.08.2015, 10.11.2015, 10.02.2016, 30.03.2016. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **6. BOARD EVALUATION**

Regulation 27 of the Listing Regulation mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of 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 & 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, . In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. Comments made by the Auditors in their report are self-explanatory and therefore do not call for any further explanations.

b) **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the year 2015-16. The Secretarial Audit Report is annexed herewith as “**Annexure II**”.

**11. VIGIL MECHANISM**

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

**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. DIRECTOR’S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the provisions of Section 134(3)(c) of the Companies Act, 2013 that

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- 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, 2016 and of the profit 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, 2016 on a ‘Going Concern’ basis; and
- v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and.
- 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.

**14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

The Company has a subsidiary Company as on 31<sup>st</sup> March, 2016. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary company; Aryaman Capital Markets Limited (formally known as Aryaman Broking Limited) is given in Form AOC 1.

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 subsidiary.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements alongwith relevant documents and separate audited accounts in respect of the subsidiary company is available on the website of the Company.

#### **16. 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**.

#### **17. 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, 2016.

#### **18. 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 applicable provisions of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975, 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.

#### **19. 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.

#### **20. CORPORATE GOVERNANCE:**

Pursuant to Clause C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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

#### **21. 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 under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 annexed with the report.

#### **22. 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.

#### **23. 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.

#### **24. 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. An Internal Complaints Committee has been constituted to inquire into complaints of sexual harassment and recommend appropriate action.

During the year under review, the Internal Complaints Committee has not received any complaint of sexual harassment.

#### **25. 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 11, 2016**

**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 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	L74899DL1994PLC059009
2.	<b>Registration Date</b>	11/05/1994
3.	<b>Name of the Company</b>	Aryaman Financial Services Limited
4.	<b>Category/Sub-category of the Company</b>	Company Limited by Shares
5.	<b>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
6.	<b>Whether listed company</b>	Yes
7.	<b>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

Sr. No.	Name & Description of main products/services	Amt.	NIC Code
1	Income from Merchant Banking Fees	25,002,079	NA

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

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIAR Y/ ASSOCIATE	% OF SHARE S HELD	APPLICABLE SECTION
1	Aryaman Capital Markets Limited	L65999MH2008PLC184939	Subsidiary	74.28%	Section 2(87)
2.	Mahshri Enterprises Private Limited	U74140MH2006PTC165813	Holding	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	1,202,657	3000	1,205,657	10.99	1,230,237	3000	1,233,237	11.24	0.25
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	220,539	230,660	451,199	4.11	207,797	229,360	437,157	3.98	-13
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,971,392	159,400	2130,792	19.41	1958,604	159,400	2,118,004	19.30	-12
c) Others (specify)									
i) Non Resident Indians	2072	-	2072	0.02	2072	-	2072	0.02	0.01
ii) Clearing Member	750	0	750	0.01	0	0	0	0	-
<b>SUB TOTAL (B)(2):</b>	<b>3,394,710</b>	<b>393,060</b>	<b>379,0470</b>	<b>34.54</b>	<b>3,398,710</b>	<b>391,760</b>	<b>3,790,470</b>	<b>34.54</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3,394,710</b>	<b>394,560</b>	<b>3791,970</b>	<b>34.55</b>	<b>3,398,710</b>	<b>393,260</b>	<b>3791,970</b>	<b>34.55</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>10,577,740</b>	<b>394,560</b>	<b>10,975,000</b>	<b>100.00</b>	<b>10,581,740</b>	<b>393,260</b>	<b>10,975,000</b>	<b>100.00</b>	<b>-</b>

**(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>	<b>71,83,030</b>	<b>65.45</b>	<b>-</b>	<b>71,83,030</b>	<b>65.45</b>	<b>-</b>	<b>-</b>

**(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.	For each of the Top 10 Shareholders	Name of Shareholders	As On Date	No. of Shares held at the beginning 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
1	At the beginning of the year	Sadhana Sachin Deshmukh	4/1/2015	458299	4.18	458299	4.18
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	458299	4.18
2	At the beginning of the year	LA Mancha Enterprises Private Limited	4/1/2015	348500	3.18	348500	3.18
	Date wise Increase / Decrease in Share holding during the year		24/04/2015	6000	0.05	354500	3.23
			10/07/2015	3000	0.03	357500	3.26
			19/02/2016	20000	0.18	377500	3.44
	At the End of the year		31/03/2016	0	0.00	377500	3.44
3	At the beginning of the year	Shri Parasram Holdings	4/1/2015	540000	4.92	540000	4.92

		Pvt.Ltd.					
	Date wise Increase / Decrease in Share holding during the year		18/03/2016	-230000	2.10	310000	2.82
	<b>At the End of the year</b>		31/03/2016	0	0.00	310000	2.82
<b>4</b>	<b>At the beginning of the year</b>	Goldmine Stocks Pvt Ltd	4/1/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		08/01/2016	5000	0.05	5000	0.05
			18/03/2016	230000	2.10	235000	2.14
			25/03/2016	-5000	0.05	230000	2.10
	<b>At the End of the year</b>		31/03/2016	0	0.00	230000	2.10
<b>5</b>	<b>At the beginning of the year</b>	Hiral Amarkumar Shah	4/1/2015	185000	1.69	185000	1.69
	Date wise Increase / Decrease in Share holding during the year		12/02/2016	-5000	0.05	180000	1.64
			25/03/2016	5000	0.05	185000	1.69
	<b>At the End of the year</b>		31/03/2016	0	0.00	185000	1.69
<b>6</b>	<b>At the beginning of the year</b>	Ambitious Associates Pvt Ltd	4/1/2015	158000	1.44	158000	1.44
	Date wise Increase / Decrease in Share holding during the year		25/09/2015	3000	0.03	161000	1.47
	<b>At the End of the year</b>		31/03/2016	0	0.00	161000	1.47
<b>7</b>	<b>At the beginning of the year</b>	Anukul Dilip Bagri	4/1/2015	110000	1.00	110000	1.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2016	0	0.00	110000	1.00
<b>8</b>	<b>At the beginning of the year</b>	Dhanuka Commercial Limited	4/1/2015	92000	0.84	92000	0.84
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2016	0	0.00	92000	0.84
<b>9</b>	<b>At the beginning of the year</b>	Jikisha Jain	4/1/2015	92000	0.84	92000	0.84
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2016	0	0.00	92000	0.84

<b>10</b>	<b>At the beginning of the year</b>	Sunaina Choudhary	4/1/2015	70000	0.64	70000	0.64
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2016	0	0.00	70000	0.64
<b>11</b>	<b>At the beginning of the year</b>	Mansi Bagri	4/1/2015	65000	0.59	65000	0.59
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2016	0	0.00	65000	0.59
<b>12</b>	<b>At the beginning of the year</b>	Mohammed Umar	4/1/2015	46681	0.43	46681	0.43
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	<b>At the End of the year</b>		31/03/2016	0	0.00	46681	0.43

**(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	260	0.00	260	0.00
	Ram Gaud –Independent Director	-	-	-	-
	At the end of the year	260	0.00	260	0.00

\*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>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8,38,790	-	-	8,38,790
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	36,00,000	-	-	36,00,000
Reduction	5,34,196	-	-	5,34,196
<b>Net Change</b>	30,65,804	-	-	30,65,804
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	39,04,594	-	-	39,04,594

## 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 Act, 1961.	Rs. 9,00,000	Rs. 6,00,000	Rs. 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	Rs. 37,500	Rs. 25,000	Rs. 62,500

<b>Total</b>	Rs. 9,37,500	Rs. 6,25,000	Rs. 15,62,500
<b>Ceiling as per the Act</b>	Rs. 30 lacs		

**B. Remuneration to other directors:**

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Ram Gaud	Mr. Darshit Parikh	Mrs. Tejal Vala	
<b>1</b>	Independent Directors				
	(a) Fee for attending board /committee meetings	Rs. 40,000	Rs. 40,000	Rs. 40,000	1,20,000
	(b) Commission	-	-	-	-
	(c ) Others, please specify	-	-	-	-
	<b>Total (1)</b>	Rs. 40,000	Rs. 40,000	Rs. 40,000	1,20,000
<b>2</b>	Other Non Executive Directors				
	(a)Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c ) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	Rs. 40,000	Rs. 40,000	Rs. 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)	
<b>1</b>	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Rs. 4,97,082	Rs. 9,00,000	13,97,082
	(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	-	-	-
<b>2</b>	Stock Option	-	-	-
<b>3</b>	Sweat Equity	-	-	-
<b>4</b>	Commission as % of profit	-	-	-
	others, specify	-	-	-
<b>5</b>	<b>Others:-</b>			
	Bonus	Rs. 22,500	Rs. 37,500	60,000
	<b>Total</b>	<b>Rs.519,582</b>	<b>Rs.9,37,500</b>	<b>1,457,082</b>

\* Mr. Shripal Shah is an Executive Director and Chief Financial Officer of the Company. The salary drawn by him is in both the capacity and hence reflected as both the places in VI A and VI C.



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

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

For and on behalf of the Board of Directors  
Aryaman Financial Services Ltd

Sd/-  
Shripal Shah

Date: Mumbai  
Place: August 11, 2016

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

***FOR THE FINANCIAL YEAR ENDED 2016***

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

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

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
  - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
  - ix. Other laws as applicable specifically to the Company as has been informed by the management i.e. Securities and Exchange Board Of India (Merchant Bankers) Regulations, 1992

I 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 Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Majority decisions at 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.

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

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

	For JNG & Co., Practising Company Secretary
Place: Mumbai	Sd/- Jigarkumar Gandhi
Date: August 11, 2016	FCS: 7569 C.P. No. 8108

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

ANNEXURE - I

List of documents verified

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

Annexure II

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

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2016

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

For JNG & Co.,  
Practising Company Secretary

Place: Mumbai

Date: 11/08/2016

Sd/-  
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**

Sl. 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	CFA	2.06	The revenue of the Company increased by 49.50% and the profit of the Company increased by 69.09%
2	Shreyas Shah	Whole Time Director	6,25,000	L.L.B.	1.37	
3	Malcolm Mascarenhas	Company Secretary	5,19,582	C.S.	1.14	

**Notes:**

- The median remuneration of employees of the Company during the financial year was Rs. 4.54 lacs
- There were 9 permanent employees on the rolls of the Company excluding 3 KMPs as on March 31, 2016
- 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, 2016 the revenue of the Company increased by 49.50% and the profit of the Company increased by 69.09%.
- Price Earnings ratio of the Company was 38.50 as at March 31, 2016 as compared to 53.44 on March 31, 2015;
- 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 Regulation 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### 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, & Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 29 <sup>th</sup> Sep, 2015
				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 woman Director	1	5	5	2	-	No

The Board of Directors had met 5 times on 29.05.2015, 13.08.2015, 10.11.2015, 10.02.2016, 30.03.2016, during the year under review.

▪ **Shareholding by Directors:**

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

Name of the Director	Number of shares held
Mr. Shripal Shah	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 Mr. Darshit Parikh with Mr. Shripal Shah and Mr. Ram Gaud as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on			
			29.05.2015	13.08.2015	10.11.2015	10.02.2016
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 Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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.

Mr. Darshit Parikh (Non-Executive Independent Director), Chairman of the Audit Committee was present at the last year’s Annual General Meeting of the Company.

**(b) Nomination and Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the has “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			
			29.05.2015	13.08.2015	10.11.2015	10.02.2016
Mr. Darshit Parikh	Non-Executive Independent Director	Chairman	Yes	Yes	Yes	Yes

Mr. Ram Gaud	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes
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 Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the has "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

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

The composition of the Stakeholders' Relationship Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on			
			29.05.2015	13.08.2015	10.11.2015	10.02.2016
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 as at the year end. The Company had no share transfers pending as on March 31, 2016.

### **Independent Directors' Meeting**

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

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

### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 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**

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

1. Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lacs only) per annum as may be decided by the Nomination and 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. Shripal 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. Shripal 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 Rs.12,00,000/-
    - b. Variable Pay up to Rs.18,00,000/-
  2. Remuneration to Mr. Shreyas Shah shall be subject to leave and other rules and policies of the Company from time to time.
  3. Re-imbusement 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 referred in section 133 of the Companies Act, 2013. 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 Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**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 Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.afsl.co.in](http://www.afsl.co.in). All the Board Members and Senior Management Personnel have affirmed compliance with this Code.

The requisite Declaration of the Executive Director is given below:

**To**  
**The Shareholders of**  
Aryaman Financial Services Limited

**Sub: Compliance with Code of Conduct**

I hereby confirm that the Company has obtained from all the Members of Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct as adopted by the Board of Directors in respect of financial year ended 31<sup>st</sup> March, 2016.

**Sd/-**  
Shripal Shah

May 28, 2016

**Executive Director**

**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 the Listing Regulations. 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. The Company has adopted the whistleblower mechanism for directors and employees to report concern about unethical behaviour, actual or suspected fraud or violation of Companies code of conduct and ethics.

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

Tel. Number: 022 – 2261 8264 / 8635

**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.

Details of significant transactions and arrangements entered into by the subsidiary Company are placed before the Board of the Company as and when applicable.

**PREVENTION OF INSIDER TRADING:**

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

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

The Board of Directors of the Company adopted new set of Code of Conduct as per SEBI Insider Trading Regulations, 2015.

## **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:

<b>Name &amp; Address of the Stock Exchanges</b>	<b>Stock Code</b>	<b>Code/Script</b>	<b>ISIN Number for NSDL/CDSL (Dematerialised share)</b>
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	530245		INE032E01017
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.

The Custodial Fees for the year 2016-2017 have been paid to the National Securities Depository Limited and the Central Depository Services (India) Limited.

#### **Share Price on BSE vis-à-vis BSE Sensex April 2015- March 2016**

<b>Month</b>	<b>BSE Sensex Close</b>	<b>Share Price</b>			<b>No. of trades during the month</b>	<b>Turnover (Rs.)</b>
		<b>High</b>	<b>Low</b>	<b>Close</b>		
April	27,011.31	16.80	15.00	15.15	71	4,92,325
May	27,828.44	15.45	14.75	15.45	24	43,214
June	27,780.83	16.95	15.35	15.35	5	35,566
July	28,114.56	16.00	14.75	14.75	63	8,52,969
August	26,283.09	15.22	13.97	14.00	12	13,628
September	26,154.83	13.30	13.30	13.30	1	13,300
October	26,656.83	13.96	13.96	13.96	2	27

November	26,145.67	17.32	14.63	17.32	20	25,708
December	26,117.54	16.80	13.30	13.30	42	3,02,929
January	24,870.69	15.25	12.65	14.49	11	1,04,387
February	23,002.00	17.08	14.00	17.08	48	5,59,484
March	25,341.86	19.75	15.45	19.25	71	38,24,151

### 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, 2016
1	Transfer/Transmission of Duplicate Share Certificate	-	-	-	-
2	Non-receipt of Dividend	-	-	-	-
3	Dematerialisation/Dematerialisation of Shares	-	-	-	-
4	Complaints received from:				
	SEBI	-	-	-	-
	Stock Exchanges/NSDL/CDSL	-	-	-	-
	ROC/MCA/Others	-	-	-	-
	Advocates	-	-	-	-
	Consumer Forum/Court Case	-	-	-	-
5	Others	-	-	-	-
	Grand Total	-	-	-	-

### Reconciliation of Share Capital Audit

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

### Dematerialisation of Shares and Liquidity

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

Particulars	No. of Shares	Percentage
Physical Segment	393260	3.58
NSDL	1076754	9.81
CDSL	9504986	86.61
<b>Total</b>	<b>10975000</b>	<b>100.00</b>

### Distribution of Shareholding as on March 31, 2016

Shareholding of Nominal Value of Rs. 10/- each	No. of shareholders	% of shareholders	No of shares held	% of shareholding
UPTO - 5000	1117	84.11	164649	1.50
5001 - 10000	79	5.95	63365	0.58
10001 - 20000	34	2.56	52622	0.48

20001 - 30000	20	1.51	49205	0.45
30001 - 40000	9	0.68	32924	0.30
40001 - 50000	6	0.45	28041	0.26
50001 -100000	10	0.75	78660	0.72
100001 & Above	53	3.99	10505534	95.72
<b>Total</b>	<b>1328</b>	<b>100.00</b>	<b>10975000</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2016**

Particulars	No. of shares held	%
		<b>Total</b>
<b>Promoters:</b>		
Individual / HUF	0	0.00
Bodies Corporate	7,183,030	65.45
Bank / Financial Institutions	800	0.01
Insurance Companies	0	0.00
Mutual Funds/UTI	700	0.01
Central & State Governments	0	0.00
Foreign Institutional Investors	0	0.00
NRIs/Foreign Nationals	0	0
Directors	0	0.00
Public and Others	3790470	34.54
<b>Total</b>	<b>10975000</b>	<b>100.00</b>

**Statement showing Shareholding of more than 1% of the Capital as on March 31, 2016**

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Sadhana Sachin Deshmukh	458299	4.18
2	Hiral Amarkumar Shah	185000	1.69
3	Shri Paras Ram Holdings Private Limited	310000	2.82
4	LA Mancha Enterprises Private Limited	377500	3.44
5	Gold Mine Stocks Private Limited	230000	2.10
6	Ambitious Associates Private Limited	161000	1.47
	<b>Total</b>	<b>1721799</b>	<b>15.7</b>

**General Body Meetings**

Particulars of last three Annual general meetings

Meeting	Date	Day	Time	Place
21 <sup>st</sup> AGM	Sep 29, 2015	Tuesday	12.30 Noon	408, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi, Delhi – 110 003
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.



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

Quarter	Date of Board Meeting
1 <sup>st</sup> Quarter	13.08.2015
2 <sup>nd</sup> Quarter	10.11.2015
3 <sup>rd</sup> Quarter	10.02.2016
4 <sup>th</sup> Quarter	28. 05.2016

#### E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 22<sup>nd</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 Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

#### FINANCIAL CALENDAR 2016:

AGM – Date, time	September 24, 2016
Financial Year	2015-16
Book Closure Date	September 13, 2016 to September 24, 2016
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, 2016	May 28, 2016

For Aryaman Financial Services Limited

Sd/-  
**Shripal Shah**  
 Executive Director

Place: - Mumbai  
 Date: - August 11, 2016

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**GLOBAL ECONOMIC CONDITIONS**

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

**INDIAN ECONOMIC REVIEW**

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

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

*(Source: Print and Electronic media)*

**REVIEW OF OPERATIONS**

Your Company has earned total revenue of Rs. 264.19 Lacs with a net profit of Rs. 54.65 Lacs during the FY 2015-16.

Your Company’s consolidated performance during the Financial Year 2015-2016 is as follows:  
(STANDALONE)

<b>Particulars</b>	<b>(Rs. In lacs)</b>	
	<b>31-Mar-16</b>	<b>31-Mar-15</b>
<b>Total Income</b>	<b>264.19</b>	<b>176.83</b>
Less: Expenditure	193.67	136.09
<b>Profit before Depreciation</b>	<b>77.12</b>	<b>43.17</b>
Less: Depreciation	6.60	2.43
<b>Profit before Tax</b>	<b>69.69</b>	<b>40.74</b>
Provision for Taxation	14.84	8.42
<b>Profit after Tax</b>	<b>54.65</b>	<b>32.32</b>

**ACHIEVEMENTS**

It gives us immense pleasure to inform our investors that we were the first lead manager to get a company listed on the SME Platform of BSE. During the year we have managed IPOs of 3Companies on the SME Platform, with many more promising companies coming up.

## **OPPORTUNITIES AND THREATS**

### **> OPPORTUNITIES**

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

The following factors present specific opportunities across our Businesses:

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

### **> THREATS**

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

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

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

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

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

## **RISKS AND CONCERN**

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

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

Regulatory framework, focused on maintaining controls on domestic businesses but even inadvertently creating more favorable regulatory environment for global entities operating in India is a matter of concern. We actively

participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

### **HUMAN RESOURCES**

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

As on 31<sup>st</sup> March, 2016, 09 employees are on AFSL payroll.

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

### **SAFE HARBOUR**

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

**Place:** Mumbai

**Date:** August 11, 2016

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

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

**CERTIFICATION BY CEO/CFO UNDER REGULATION 17 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors,  
Aryaman Financial Services Limited.

- (a) We have reviewed the financial statements and the cash flow statement of Aryaman Financial Services Limited . for the year ended March 31, 2016 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Aryaman Financial Services Limited**

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

**Place: - Mumbai**  
**Date: - May 28, 2016**

## CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
Aryaman Financial Services Limited

I have examined the compliance of conditions of Corporate Governance by Aryaman Financial Services Limited for the year ended 31<sup>st</sup> March, 2016 as stipulated in

Clause 49 (excluding Clause 49(VII)(E) of the Listing Agreement of the Company with the Stock Exchange for the period from 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015.

Clause 49(VII)(E) of the Listing Agreement of the Company with the Stock Exchange for the period from 1<sup>st</sup> April, 2015 to 1<sup>st</sup> September, 2015.

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 2<sup>nd</sup> September, 2015 to 31<sup>st</sup> March, 2016 and

Regulations 17 to 27 (excluding Regulation 23(4)) and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31<sup>st</sup> March, 2016.

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

**For Jng & Co, (Companies Secretaries)**

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

**Date: August 11, 2016**  
**Place: Mumbai**

## INDEPENDENT AUDITOR'S REPORT

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

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

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

### **Management's Responsibility for the 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 (standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 (standalone) 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 2016, 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, 2016 ("the Order") as amended issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act
  - f. with respect to the adequacy of the internal Financial controls over financial reporting of the Company and the operating effectiveness of such control ,refers to our separate report in Annexure B
  - g. 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) The company has disclosed the impact if any of pending litigations on its Standalone Financial position in its financial statement;
    - ii) The company did not have any long term contract including derivatives contract .
    - iii) There is no amount(s) which were required to be transferred to the Investor Education and Protection Fund by the company.

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

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

**Place: Mumbai,  
Date: May 28, 2016**



**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 2016

**"Annexure A" to the Independent Auditors' Report**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management at the end of the year, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no discrepancies between the book records and the physical fixed assets have been noticed
- c) The title deeds of immovable properties are held in the name of the company.
- (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
- (iii) Based on the audit procedures applied by us and according to the information and explanations given to us the company has not granted any loan to company, firms, Limited Liability Partnership, or Other Parties listed in the register maintained under section 189 of the companies Act 2013
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have been informed that the Central Government has not prescribed maintenance of cost records under section 14B (1) of the Companies Act 2013.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues wherever applicable with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, service tax, outstanding on account of any dispute
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 of

the Order are not applicable to the Company and hence not commented upon.

- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid or provided within the limits prescribed by Section 197 of the Companies Act 2013 read with Schedule V of the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

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

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

**Place: Mumbai,  
Date: May 28, 2016**

## **Annexure B “to the Independent Auditor's Report of even date on the Standalone Financial Statements of ARYAMAN FINANCIAL SERVICES LIMITED**

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

We have audited the internal financial controls over financial reporting of **ARYAMAN FINANCIAL SERVICES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Place: Mumbai,  
Date: May 28, 2016**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

Particulars		Note no.	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	<b>1</b>	109,750,000	109,750,000
	(b) Reserves and surplus	<b>2</b>	41,623,216	36,157,874
<b>2.</b>	<b>Non-current liabilities</b>			
	b. Long Term Borrowings	<b>3</b>	35,51,146	663,650
	(b) Deferred tax liabilities (net)	<b>4</b>	765,413	707,784
<b>3.</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	<b>5</b>	1,516,079	0
	(b) Trade payables	<b>6</b>	814,174	390,854
	(c) Other current liabilities	<b>7</b>	1,068,865	3,133,843
	(d) Short-term provisions	<b>8</b>	7,143,567	5,527,910
	<b>TOTAL</b>		<b>166,232,460</b>	<b>156,331,915</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	<b>9</b>		
	(i) Tangible assets		14,059,765	9,613,012
	(ii) Intangible assets		664,212	830,264
	(b) Non-current investments	<b>10</b>	93,703,464	93,703,464
	(c) Long-term loans and advances	<b>11</b>	34,540,914	34,944,428
<b>2</b>	<b>Current assets</b>			
	(a) Trade receivables	<b>12</b>	311,914	1,954,641
	(b) Cash and cash equivalents	<b>13</b>	22,572,195	14,479,176
	(c) Short-term loans and advances	<b>14</b>	379,996	806,930
	<b>TOTAL</b>		<b>166,232,460</b>	<b>156,331,915</b>
<b>Notes on Financial Statements</b>		<b>1 to 21</b>		

Notes on Financial Statements

1 to 21

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/-  
Malcolm Mascarenhas  
Company Secretary

C.V. Parameswar  
Partner  
Membership No: 11541  
Place: Mumbai  
Date: May 28, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016.

Particulars		Note No.	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
<b>INCOME</b>				
I.	Revenue From Operations (gross)	16	25,002,079	16,132,275
II.	Other Income	17	1,434,037	1,550,650
III.	<b>Total Revenue (I + II)</b>		<b>26,436,116</b>	<b>17,682,925</b>
<b>EXPENSES</b>				
	Employee Benefit expenses	18	6,887,823	4,879,586
	Finance Costs	19	119,653	165,893
	Depreciation and Amortization Expenses	9	660,340	242,955
	Other Expenses	20	11,819,299	8,320,420
	<b>Total Expenses</b>		<b>19,487,115</b>	<b>13,608,854</b>
V.	<b>PROFIT BEFORE TAX</b>		6,949,001	4,074,071
<b>Tax Expenses</b>				
	Current Tax (Normal)		14,26,031	779,174
	Deferred Tax		57,629	62,762
			<b>1,483,660</b>	<b>841,936</b>
VII.	<b>PROFIT FOR THE YEAR (V -VI)</b>		<b>5,465,341</b>	<b>3,232,135</b>
	Earning per Equity Share of face value of Rs. 10/- each Basic and Diluted (in Rs.)		0.50	0.29
	Notes on Financial Statements	1 to 21		

As per our attached report of even date

By Order of the Board

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

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

Sd/- Malcolm Mascarenhas  
Company Secretary

C.V. Parameswar  
Partner  
Membership No: 11541  
Place: Mumbai  
Date: May 28, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	Particulars		Year ended March 31, 2016	Year ended March 31, 2015
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	Net Profit/ (Loss) before Tax		5,465,341	3,232,135
	Depreciation		660,340	242,955
	Non Cash Expenses		1,703,595	166,053
	Interest Income		(1,417,181)	(1,547,580)
	Interest Paid		119,653	165,893
	<b>Operating Profit before Working capital changes</b>		<b>6,531,748</b>	<b>2,259,456</b>
	<b>Adjustments for:</b>			
	Trade and Other receivable		2,000,933	(883,878)
	Trade and Other Liabilities		(87,159)	2,168,941
	<b>Cash Flow from Operating Activities</b>	<b>[A]</b>	<b>8,445,522</b>	<b>3,544,519</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>			
	Purchase/ Sale of Fixed Assets		(4,941,041)	3,200
	Investment in Subsidiary		-	(6,823,098)
	Loans Given		403,514	(1,853,777)
	Interest Income		1,417,181	1,547,580
	<b>Cash flow from Investing Activities</b>	<b>[B]</b>	<b>(3,120,346)</b>	<b>(7,126,095)</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>			
	Proceed from Long term Secured Loans		2,887,495	(207,684)
	Increase in Long Term Loans & advances		(119,653)	(165,893)
	<b>Net cash generated from Financing Activities</b>	<b>[C]</b>	<b>2,767,842</b>	<b>(373,577)</b>
	<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>	<b>[A+B+C]</b>	<b>8,093,019</b>	<b>(3,955,153)</b>
	Cash and Cash equivalents as at the commencement of the period (Opening Balance)		<b>14,479,176</b>	<b>18,434,329</b>
	Cash and Cash equivalents as at the end of the period (Closing Balance )		<b>22,572,195</b>	<b>14,479,176</b>
	<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>		<b>8,093,019</b>	<b>(3,955,153)</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/-	Sd/-
Shripal Shah	Shreyas Shah
Executive Director	Director

Sd/-  
Malcolm Mascarenhas  
Company Secretary

**C.V. Parameswar**  
Partner  
Membership No: 11541  
Place: Mumbai  
Date: May 28,,2016



**NOTES TO THE FINANCIAL STATEMENTS:**

**Note 1: Share Capital**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
1	<b><u>AUTHORIZED CAPITAL</u></b>		
	11000000 Equity Shares of Rs. 10/- each. (11000000)	110,000,000	110,000,000
		110,000,000	110,000,000
2	<b><u>ISSUED , SUBSCRIBED &amp; PAID UP</u></b>		
	10,975,000 Equity Shares of Rs. 10/- each,	109,750,000	109,750,000

The Reconciliation of the number of shares outstanding is set out below :	No. of Share	No. of Share
Shares outstanding at the beginning of the year	10,975,000	10,975,000
Shares outstanding at the end of the year	10,975,000	10,975,000

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

Name of the Shareholder	No. of Shares held	No. of Shares held
Mahshri Enterprise Pvt. Ltd	7,183,030	7,183,030
	65.45%	65.45%

**Note 2: Reserve & Surplus**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	<b>Capital Reserve</b>	651,750	651,750
	<b>Security Premium Reserve</b>	22,930,519	22,930,519
	<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
	<b>General reserve</b>	26,075,416	26,075,416
	Opening balance	(13,499,810)	(16,731,945)
	Add: Profit / (Loss) for the year	5,465,341	3,232,135
	Closing balance	(8,034,469)	(13,499,810)
	<b>Total</b>	<b>41,623,216</b>	<b>36,157,874</b>

**Note 3: Long Term Borrowings**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	<b>Long Term Borrowings</b>	3,551,146	663,650
	Long term maturities of Finance		-
	Lease Obligations	-	-
	Car Loan-SBI		
i)	Original amount or Borrowing ~13,58,000/-		
	Tenor at inception (in years) 5		
	Terms of repayment—Monthly		
	Month in which last installment is due--September 20 17		
	Repayment schedule installments ... 29,190/		

	Balance as on 31/03/2016 – 484,172/-		
	Balance as on 31/03/2016 -- 838,790/-		
	Prevailing Interest Rate--base rate + 0.75margin		
ii)	Car Loan -Daimler Financial Services India Pvt Ltd. Mercedes		
	Original amount of Borrowing Rs.36 ,00,000/-		
	Tenor at inception (in years) 5		
	Terms of repayment—Monthly		
	Repayment schedule installments October - 2020		
	Balance as on 31/03/2016 – 59,436/-		
	Balance as on 31/03/2015 -- 34,20,422/-		
	Prevailing Interest Rate-base rate + 0.75margin		
	Long Term borrowings	3,551,146	663,650

#### Note 4: Deferred Tax Liabilities

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Deferred Tax Liability-on account of depreciation	765,413	707,784
	<b>Total</b>	<b>765,413</b>	<b>707,784</b>

#### Note 5: Short Term Borrowings

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Short term borrowings from Bank	1,516,079	
	<b>Total</b>	<b>1,516,079</b>	<b>-</b>

#### Note 6: Trade Payables

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Others Payable	814,174	390,854
	<b>Total</b>	<b>814,174</b>	<b>390,854</b>

#### Note 7: Other Current Liabilities

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Deposit advances From Customers	230,000	1,929,816
	Current Maturities of finance lease obligation	353,448	175,140
	Other payables (Including service Tax, Outstanding expenses etc.)	485,417	1,028,887
	<b>Total</b>	<b>1,068,865</b>	<b>3,133,843</b>

#### Note 8: Short Term Provisions

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Provision for employee benefits, salary & Reimbursements.	572,776	383,189

Provision Depreciation / Accumulated Depreciation	-	(40)
Provision for Taxation	6,570,791	5,144,761
<b>Total</b>	<b>7,143,567</b>	<b>5,527,910</b>

**Note 9: Fixed Assets**

DESCRIPTI ON	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	As at 01 April 2015	Addi tions/ Adjus tment	Deduc tions/ Adjus tment	Balance as at 31 March 2016	Balanc e as at 01 April 2015	Adjust ment / Deduct ions	For the year	Upto 31 March 2016	Balanc e as at 31 March 2016	Balance as at 31 March 2015.
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS:</b>										
Free Hold land	8342965	0	0	8342965	0	0	0	0	8342965	8342965
Furniture, Fixtures	13644	0	0	13644	8194	0	1572	9766	3878	5450
Office Equipment's	21320	15645	0	36965	20371	0	614	20985	15980	949
Computer	457497	332574	0	790071	429861	0	86209	516070	274001	27636
Motor Vehicle	1687186	4592822	0	6280008	451174	0	405893	857067	5422941	1236012
<b>Total (A)</b>	<b>10522612</b>	<b>4941041</b>	<b>0</b>	<b>15463653</b>	<b>909600</b>	<b>0</b>	<b>494288</b>	<b>1403888</b>	<b>14059765</b>	<b>9613012</b>
<b>INTANGIBLE ASSETS</b>	0	0	0	0				0		
Cochin Stock Exchange Corporate Membership	1660526	0	0	1660526	830264	0	166052	996316	664212	830263
<b>Total (B)</b>	<b>1660526</b>	<b>0</b>	<b>0</b>	<b>1660526</b>	<b>830264</b>	<b>0</b>	<b>166052</b>	<b>996316</b>	<b>664212</b>	<b>830263</b>
<b>Total (A+B)</b>	<b>12183138</b>	<b>4941041</b>	<b>0</b>	<b>17124179</b>	<b>1739864</b>	<b>0</b>	<b>660340</b>	<b>2400204</b>	<b>14723977</b>	<b>10443275</b>
Previous Year	12204522	3200	24584	12183138	1330856	0	409008	1739864	10443275	10873667

**Note 10: Other Non-Current Investment**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015(Rs.)
	<b>Trade investments</b>		
	<b>In Equity Shares of Subsidiary Company (Quoted) (fully paid up)</b>		
	88,97,120(88,97,120) Aryaman Capital Market Ltd. (Formerly Known as Aryaman Broking Ltd) of Rs. 10/- each Market value Rs. 17,79,42,400/- (11,38,83,136)	93,703,464	93,703,464
	<b>Total</b>	<b>93,703,464</b>	<b>93,703,464</b>
	Aggregate Value of Quoted Investments	<b>93,703,464</b>	<b>93,703,464</b>

**Note 11: Long Term Loans and Advances**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	<b>(Unsecured Consider good)</b>		
	Security Deposit- office Mumbai	25,000,000	25,000,000
	Other Deposit	9,490	1,509,490
	Tax Deducted at source	9,531,424	8,434,938

	<b>Total</b>	<b>34,540,914</b>	<b>34,944,428</b>
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**Note 12: Trade Receivables**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Outstanding for period exceeding six months from the date they become due for payments	-	-
	Unsecured consider good	1,974	1,001,329
	Outstanding for a period less than six months		
	Other Debts-Unsecured Considered good	309,940	953,312
	<b>Total</b>	<b>311,914</b>	<b>1,954,641</b>

**Note 13: Cash & Cash Equivalents**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Balance with Banks	796,581	485,260
	Cash in Hand	143,967	77,442
	FDR with Schedule Bank (maturity over 12 months)	21,631,647	13,916,474
	<b>Total</b>	<b>22,572,195</b>	<b>14,479,176</b>

**Note 14: Short Terms Loans and Advances**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	<b>(Unsecured Considered good)</b>		
	Others (Including Pre paid expenses , interest accrued, etc)	379,996	806,930
	<b>Total</b>	<b>379,996</b>	<b>806,930</b>

**Note 15: Contingent Liability and Commitments (to the extent not provided for)**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Claims against company not acknowledge as debts – disputed tax liability	253,000	253,000
	<b>Total</b>	<b>253,000</b>	<b>253,000</b>

**Note 16: Revenue from Operations**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Income from Fees earned	25,002,079	16,132,275
	<b>Total</b>	<b>25,002,079</b>	<b>16,132,275</b>

**Note 17: Other income**

Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
Income from Interest / Dividend etc.	1,417,181	15,47,580
Misc. Expenses	1,620	3,070
Sundry balance written off	15,236	-
<b>Total</b>	<b>14,34,037</b>	<b>1,550,650</b>

**Note 18: Employee Benefit Expenses**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Salarie & Wages	6,696,878	4,805,145
	Staff Welfare	190,945	74,441
	<b>Total</b>	<b>6,887,823</b>	<b>4,879,586</b>

**Note 19: Finance Costs**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Bank Charges	6,386	4,640
	Interest Expenses	113,266	161,252
	<b>Total</b>	<b>119,653</b>	<b>165,893</b>

**Note 20: Other expenses**

Sr. No	Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
	Rates & Taxes	43,885	11,280
	Telephone Expenses	97,183	73,108
	Professional Charges	3,762,526	1,422,070
	Loss on Assignment of Assets/Write off (Net)	-	234,128
	Membership fees	1,688,359	167,793
	Commission & Brokerage	1,434,997	1,657,266
	Electricity Charges	374,463	251,960
	Office Administration expenses	4,267,886	4,362,815
	Payments to Auditors(Excluding Service Tax)		
	Audit Fees	80,000	80,000
	For Taxation Matter	20,000	20,000
	For Company Law Matter	10,000	10,000
	For Internal Controls Report	10,000	-
	For Limited Review	30,000	30,000
	<b>Total</b>	<b>11,819,299</b>	<b>8,320,420</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 if work, wherever agrees upon or feasible, otherwise it is accrued on percentage basis 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 (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 / non-current assets / liabilities.

**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 & 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. 9,96,316/-, 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. 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 (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) (Subsidiary Company)	Net Loans & Advances - received	1,941,450
		Net Loans & Advances - paid	1,941,450
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) (Subsidiary Company)	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 28, 2015

Sd/-  
Malcolm Mascarenhas  
Company Secretary

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of ARYAMAN FINANCIAL SERVICES LIMITED**

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

We have audited the accompanying Consolidated financial statements of **ARYAMAN FINANCIAL SERVICES LIMITED**( hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

The Holding 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 Consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

The respective Boards of Directors of the companies included in the group are responsible for 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; and the 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, which have been used for the purpose of presentation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 Holding 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

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 March 31, 2016, and their consolidated profit and their consolidated Cash Flows for the year ended on that date.

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

1As required by section 143 (3) of the Act, we report, to the extent applicable, that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The consolidated Balance Sheet, the consolidated Profit and Loss statement, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of these entities is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditor's reports of the Holding company, and subsidiary company.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Company did not have any long term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For THAKUR VAIDYANATH AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm's registration number: 000038N**

**Place: Mumbai**  
**Date: May 28, 2016**

**C V PARAMESWAR**  
**Partner**  
**Membership number: 011541**

## **Annexure “A”**

### **To the Independent Auditor’s Report on the Consolidated Financial Statements of Aryaman Financial Services Ltd**

(Referred to in paragraph 1(f) under ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the Internal Financial Controls over financial reporting of Aryaman Financial Services Ltd ( hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on internal control over financial reporting criteria established by these Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For THAKUR VAIDYANATH AIYAR & CO.  
CHARTERED ACCOUNTANTS  
Firm's registration number: 000038N**

**Place: Mumbai  
Date: May 28, 2016**

**C V PARAMESWAR  
Partner  
Membership number: 011541**

CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

Particulars		Note No.	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	<b>1</b>	109,750,000	109,750,000
	(b) Reserves and surplus	<b>2</b>	51,484,902	45,190,631
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	<b>3</b>	3,551,146	663,650
	(b) Deferred tax liabilities (net)	<b>4</b>	1,146,694	987,873
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	<b>5</b>	1,516,079	0.00
	(b) Trade payables	<b>6</b>	1,069,893	550,832
	(c) Other current liabilities	<b>7</b>	2,449,247	12,460,313
	(d) Short-term provisions	<b>8</b>	8,095,243	5,973,470
<b>4</b>	Minority Interest		34,213,916	33,818,963
	<b>TOTAL</b>		<b>213,277,120</b>	<b>209,395,732</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	<b>9</b>		
	(i) Tangible assets		18,235,285	13,855,920
	(ii) Intangible assets			
	- Other than internally generated		664,213	830,265
	- Goodwill		4,732,264	4,732,264
	(b) Non-current investments	<b>10</b>	52,297,116	73,660,068
	(d) Long-term loans and advances	<b>11</b>	39,971,914	38,375,428
	(e) Other non-current assets	<b>12</b>	1,584,748	2,306,346
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	<b>13</b>	50,479,890	35,99,951
	(b) Trade receivables	<b>14</b>	734,257	2,103,384
	(c) Cash and cash equivalents	<b>15</b>	43,158,971	35,784,093
	(d) Short-term loans and advances	<b>16</b>	1,418,462	1,756,013
	<b>TOTAL</b>		<b>213,277,120</b>	<b>209,395,732</b>
	Significant Accounting Policies and Notes on Financial Statements	<b>24</b>		

As per our attached report of even date

By Order of the Board

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

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

Sd/-  
C.V. Parameswar  
Partner  
Membership No: 11541  
Mumbai, May 28, 2016

Sd/-  
Malcolm Mascarenhas  
Company Secretary

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Particulars		Note No.	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
I.	<b>INCOME</b>			
	Revenue From Operations (gross)	18	124,380,599	85,097,820
II.	Other Income	19	1,434,037	1,550,650
III.	<b>Total Revenue (I + II)</b>		<b>125,814,636</b>	<b>86,648,470</b>
IV.	<b>EXPENSES</b>			
	Purchase of Stock- in-Trade		109,556,750	68,402,400
	Changes in Inventories (Stock in Trade)		(14,487,939)	(4,098,707)
	Employee Benefits expenses	20	7,334,106	5,318,544
	Finance Costs	21	264,194	1,925,492
	Depreciation and Amortization Expenses	22	1,285,418	349,562
	Other Expenses	23	13,036,265	9,689,055
	<b>Total Expenses</b>		<b>116,988,794</b>	<b>81,586,345</b>
V.	<b>PROFIT BEFORE TAX</b>		<b>8,825,842</b>	<b>5,062,124</b>
VI.	<b>Tax Expenses</b>			
	Current Tax (Normal)		1,977,796	306,167
	Current Tax (Mat)		-	779,174
	Less: Mat Adjusted		-	-
	Deferred Tax		158,821	163,392
			<b>2,136,617</b>	<b>1,248,733</b>
VII.	<b>PROFIT FOR THE YEAR (V -VI)</b>		<b>6,689,225</b>	<b>3,813,391</b>
	Earning per Equity Share of face value of (Rs.)10/- each			
	Basic and Diluted (in (Rs.))		<b>0.61</b>	<b>0.35</b>
	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 28, 2016

Sd/-  
Malcolm Mascarenhas  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

	Particulars		Year ended March 31, 2016 (Rs.)	Year ended March 31, 2015 (Rs.)
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Net Profit/ (Loss) before Tax		8,825,842	5,062,124
	Depreciation		1,285,418	349,562
	Non Cash Expenses		-	361,198
	Interest Income		(1,233,931)	(3,323,368)
	Interest paid		251,999	1,925,492
	Dividend		(183,250)	(60,004)
	<b>Operating Profit before Working capital changes</b>		<b>8,946,078</b>	<b>4,915,004</b>
	Adjustments for:			
	Increase / Decrease in Sundry Debtors		1,369,127	(1,230,366)
	Increase / Decrease in Inventory		(14,487,939)	(4,098,707)
	Increase / Decrease in Sundry Creditors		519,061	207,883
	Increase / Decrease in Other Current Liabilities		(8,494,987)	9,006,889
	Increase / Decrease in Other non Current Assets		1,059,149	(2,819,087)
	Increase / Decrease in Short term Provision		2,121,773	(85,726)
	<b>Cash Flow from Operating Activities</b>	[A]	<b>(8,967,738)</b>	<b>5,895,890</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Purchase/ Sale of Fixed Assets		(4,970,141)	(9500)
	Investment in Shares		21,362,952	(26,434,428)
	Loans Given		(1,596,486)	-
	Interest Income		1,233,931	3,323,368
	Dividend Received		183,250	60,004
	<b>Cash flow from Investing Activities</b>	[B]	<b>16,213,506</b>	<b>(23,060,556)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Proceeds from Share Capital		-	35,900,000
	Proceeds from Long Term Secured Loans		-	7,180,000
	Increase / Decrease in Loans		381,109	(14,981,989)
	Interest paid		(251,999)	(1,925,492)
	<b>Net cash generated from Financing Activities</b>	[C]	<b>129,110</b>	<b>26,172,519</b>
	<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>	[A+B+C]	<b>7,374,878</b>	<b>9,007,853</b>
	Cash and Cash equivalents as at the commencement of the period (Opening Balance)		35,784,093	26,776,240
	Cash and Cash equivalents as at the end of the period (Closing Balance)		43,158,971	35,784,093
	<b>Net (Decrease)/ Increase in Cash and Cash equivalents</b>		<b>7,374,878</b>	<b>9,007,853</b>

As per our attached report of even date

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

**C.V. Parameswar**  
Partner  
Membership No: 11541  
Mumbai, May 28, 2016

For and on behalf of the Board  
Sd/-  
Shripal Shah      Sheryas Shah  
Executive Director      Executive Director

Sd/-  
Malcolm Mascarenhas  
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31 March 2016 (Rs.)	As at 31 March 2015 (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)	1,10,00,000	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)	109,750,000	109,750,000
	<b>TOTAL</b>	<b>109,750,000</b>	<b>109,750,000</b>
	The Reconciliation of the number of shares outstanding is set out below:		
	Shares outstanding at the beginning of the year	10,975,000	10,975,000
	Shares outstanding at the end of the year	10,975,000	10,975,000
	<b>The details of Shareholders holding more than 5% share</b>		
	Mahshri Enterprises Pvt.Ltd.	7,183,030	7,183,030
<b>2</b>	<b>RESERVES AND SURPLUS</b>		
	<b>Capital Reserves</b>	651,750	651,750
	<b>Securities Premium Reserve</b>	30,499,470	30,499,470
	<b>General Reserve:</b>	26,075,416	26,075,416
	<b>Surplus in Statement of Profit and Loss</b>	0	0
	Balance as per last account	(11,637,317)	(15,450,708)
	<b>Add:</b> Net Profit for the year	6,689,225	3,813,391
	<b>Less :</b> Transfer To Minority Interest	(793,702)	(398,688)
	<b>Closing Balance</b>	<b>(5,741,794)</b>	<b>(12,036,005)</b>
	<b>TOTAL</b>	<b>51,484,902</b>	<b>45,190,631</b>
<b>3</b>	<b>LONG TERM BORROWINGS</b>	<b>3,551,146</b>	<b>663,650</b>
	<b>Long Maturities of Fiance Lease Obligations</b>		
	Original amount of Borrowing `13,58,000/-		
	Tenor at inception (in years) 5		
	Terms of repayment--Monthly		
	Month in which last installment is due--September 2017		
	Repayment schedule installments...Rs.29190/-		
	Balance as on 31/03/2016—Rs.484172/-		
	Balance as on 31/03/2015—Rs. 838790/-		
	Prevailing Interest Rate--base rate+0.75margin		
	Car Loan-Daimler Financial Services India P Ltd	<b>0</b>	<b>0</b>
	Original amount of Borrowing Rs. 36,00,000/-		
	Tenor at inception (in years) 5		
	Terms of repayment--Monthly		
	Month in which last installment is due--October 2020		
	Repayment schedule installments...Rs. 59436/-		
	Balance as on 31/03/2016—Rs. 3420421.87/-		
	Prevailing Interest Rate--base rate+0.75margin		
	<b>TOTAL</b>	<b>3,551,146</b>	<b>663,650</b>
<b>4</b>	<b>DEFERRED TAX LIABILITY (NET)</b>		
	<b>Deferred Tax Liability</b>		
	On account of Depreciation	1,146,694	987,873
	<b>Deferred Tax Assets</b>		-
	<b>TOTAL</b>	<b>1,146,694</b>	<b>987,873</b>

	Particulars	As at 31 March 2016 (Rs.)	As at 31 March 2015 (Rs.)
<b>5</b>	<b>Short Term Borrowings</b>		
	Temporary Book Overdraft	1,516,079	0
	<b>TOTAL</b>	<b>1,516,079</b>	<b>0</b>
<b>6</b>	<b>TRADE PAYABLES</b>		
	Creditors for Expenses	987,403	515,734
	Others	82,490	35,098
	<b>TOTAL</b>	<b>1,069,893</b>	<b>550,832</b>
<b>7</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Deposits/Advance From Customers	1,590,000	1,929,816
	Current Maturities of Long Term Debts	353,448	9,500,685
	Other payables (TDS)/Director Sitting Fees	505,799	1,029,812
	<b>TOTAL</b>	<b>2,449,247</b>	<b>12,460,313</b>
<b>8</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits		
	Salary & Reimbursements	572,776	383,189
	Provision for Depreciation/Accumulated Dep.	0	(40)
	Provision for Tax (Normal)	7,522,467	445,561
	Provision for Tax (MAT)	0	5,144,760
	Less: MAT Adjusted against Normal Tax Payable	0	0
	<b>TOTAL</b>	<b>8,095,243</b>	<b>5,973,470</b>
	Minority Interest	34,213,916	33,818,963
	<b>TOTAL</b>	<b>34,231,916</b>	<b>33,818,963</b>
<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)	0	0
	(Formally known as Aryaman Broking Ltd)	0	0
	90000 Overskud Multi Asset Mgt Pvt Ltd (175250)	13,500,000	26,287,500
	<b>Investment in Equity At Cost (Quoted)</b>		
	Indra Deco Ltd : NIL (2800000) Shares (MV- NIL)	0	10,143,954
	Zenith Birla Ltd: NIL (790000) Shares (MV- NIL)	0	3,041,575
	AGI Infra Ltd: 180000 (NIL) (MV-17946000)	9,967,220	0
	Jet Airways Ltd: NIL (10000) Shares (MV- NIL)	0	3,167,234
	Sangam Advisors Ltd: NIL (42000) Shares (MV- NIL)	0	937,020
	SRG Housing Securities Finance Ltd: 252000 (252000) Shares (MV-7371000)	5,890,440	8,895,876
	SRG Housing finance Ltd: 262300 (261800) Shares (MV-18361000)	15,334,123	5,890,440
	Reliance Industries Ltd: 4500(10000)Shares (MV:-4703400)	4,505,280	9,026,951
	LandmarkLiesure Corpn Ltd: 5000000(4529141) (MV-2550000)	3,100,053	2,060,689
	Shreeram Urban Infra Ltd: NIL (13506) Shares (MV-NIL)	0	4,208,829
	<b>TOTAL</b>	<b>52,297,116</b>	<b>73,660,068</b>
	<b>Market Value of Quoted Investments</b>	<b>50,931,400</b>	<b>51,845,556</b>
	<b>Aggregate amount of Quoted Investments</b>	<b>13,500,000</b>	<b>26,287,500</b>
<b>11</b>	<b>LONG TERM LOANS AND ADVANCES</b>		



	Particulars	As at 31 March 2016 (Rs.)	As at 31 March 2015 (Rs.)
	<b>(Unsecured Considered good)</b>		
	Security Deposits - Office Mumbai	30,431,000	28,431,000
	Other Deposit	9,490	1,509,490
	Tax Deducted At Source	9,531,424	8,434,938
	<b>TOTAL</b>	<b>39,971,914</b>	<b>38,375,428</b>
<b>12</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Service Tax Input	0	193,008
	Unamortized Expenses	1,584,748	2,113,338
	<b>TOTAL</b>	<b>1,584,748</b>	<b>2,308,200</b>
	<b>CURRENT ASSETS</b>		
<b>13</b>	<b>INVENTERIES</b>		
	<b>Quoted Equities</b>		
	BCB Finance Ltd: 505000 (417000) Shares. (MV- 13635000)	12,973,450	10,529,250
	Jupiter Info media Ltd: NIL (172080) Shares. (MV-NIL)	0	2,238,761
	Suyog Telematic Ltd: 44000(66000) Shares. (MV-5896000)	5,865,640	1,850,640
	Relicab Cable mfg. Ltd.: 204000 (NIL) Shares. (MV- 4100400)	4,100,400	-
	Dhanuka Commercial Ltd 250000(250000) shares (MV- 1687500)	2,955,000	2,137,500
	KP Energy Ltd. 140000 (NIL) Shares (MV-11095000)	10,340,400	0
	Vakson Automobile Ltd. 612000 (NIL) Shares(MV-13861800)	13,861,800	
	Vishal Fabrics Ltd NIL (33000) shares (MV-NIL)	0	1,547,040
	AGI Infra Ltd 4000(268000) shares (MV-398800)	383,200	17,688,760
	<b>TOTAL</b>	<b>50,479,890</b>	<b>35,991,951</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	424,317	1,001,329
		<b>424,317</b>	<b>1,001,329</b>
	Outstanding for a period less than six months		
	Other Debts-Unsecured Considered good	309,940	1,102,055
	<b>TOTAL</b>	<b>734,257</b>	<b>2,103,384</b>
<b>15</b>	<b>CASH AND CASH EQUIVALANTS</b>		
	Cash & Cash Equivalents		
	Balance with Banks;	1,749,189	967,745
	Cash on hand	653,135	588,474
	Fixed Deposit with Schedule & Commercial Bank	40,756,647	34,227,874
	<b>TOTAL</b>	<b>43,158,971</b>	<b>35,784,093</b>
<b>16</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	<b>(Unsecured Considered good)</b>		
	Loans and Advances to related parties {Refer Note 19(b) (5)}	0	0
	Shares held against portfolio commitment	0	0
	Others	1,418,462	1,754,159
	<b>TOTAL</b>	<b>1,418,462</b>	<b>1,754,159</b>
<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

	Particulars	As at 31 March 2016 (Rs.)	As at 31 March 2015 (Rs.)
<b>18</b>	<b>REVENUE FROM OPERATIONS</b>		
	Income from Fees earned	25,954,525	17,847,275
	Income from Trading & Investment	(14,462,819)	(4,453,247)
	Income from Interest/Dividend	1,700,008	1,835,792
	Sales (Stock in Trade)	111,188,882	69,868,000
	<b>TOTAL</b>	<b>124,380,599</b>	<b>85,097,820</b>
<b>19</b>	<b>OTHER INCOME</b>		
	Income From Interest and Dividend	1,417,181	1,547,580
	Other Non-Operating Income	16,856	3,070
	<b>TOTAL</b>	<b>1,434,037</b>	<b>1,550,650</b>
<b>20</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries and Wages	7,103,939	5,195,355
	Staff Welfare Expenses	230,167	123,189
	<b>TOTAL</b>	<b>7,334,106</b>	<b>5,318,544</b>
<b>21</b>	<b>FINANCE COST</b>		
	Bank charges	12,195	7,179
	Interest paid	251,999	1,918,312
	<b>TOTAL</b>	<b>264,194</b>	<b>1,925,491</b>
<b>22</b>	<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
	Depreciation on Fixed Assets	756,828	349,562
	IPO Expenses Amortised	528590	0
	<b>TOTAL</b>	<b>1,285,418</b>	<b>349,562</b>
<b>23</b>	<b>OTHER EXPENSES</b>		
	Rates and Taxes	48,205	14,480
	Telephone Expenses	153,507	124,099
	Professional Charges	3,849,786	1,478,460
	Loss on Assignment of Assets/Write offs (Net)	0	234,128
	Member ship -SEBI License	1,688,359	167,793
	Commission & Brokerage	1,434,997	1,657,266
	Electricity Charges	374,463	251,960
	Office Administration Expenses	5,262,948	5,578,089
	Payment to Auditors		
	Statutory Auditors:		
	Audit Fees (excluding service tax)	105,000	110,000
	For Taxation Matter	35,000	30,000
	For Company Law Matters	10,000	10,000
	For Internal Financial Control Report	20,000	0
	For Limited review	54,000	30,000
	<b>TOTAL</b>	<b>13,036,265</b>	<b>9,689,055</b>

**Note 9**

**FIXED ASSETS (CONSOLIDATED)**

(in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01 April 2015	Additions/Adjustment	Deductions/Adjustment	Balance as at 31 March 2016	Balance as at 01 April 2015	Adjustment / Deductions	For the year	Up to 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
<b>TANGIBLE ASSETS</b>										
<b>OWN ASSETS:</b>										
Tenant Office Premises-BSE Ltd	4,363,148	-	-	<b>4,363,148</b>	147568	-	69234	<b>216,802</b>	<b>4,146,346</b>	<b>4,215,580</b>
Freehold Land	8,342,965	-	-	<b>8,342,965</b>	-	-	-	-	<b>8,342,965</b>	<b>8,342,965</b>
Furniture, Fixtures	24,684	-	-	<b>24,684</b>	10,019	-	2,662	<b>12,681</b>	<b>12,003</b>	<b>14,665</b>
Office Equipments	31,977	15,645	-	<b>47,622</b>	25,691	-	1,784	<b>27,475</b>	<b>20,147</b>	<b>6,286</b>
Computer	497,164	361,674	-	<b>858,838</b>	456,752	-	111,203	<b>567,955</b>	<b>290,883</b>	<b>40,412</b>
Motor Vehicle	1,687,186	4,592,822	-	<b>6,280,008</b>	451,174	-	405,893	<b>857,067</b>	<b>5,422,941</b>	<b>1,236,012</b>
<b>Total (A)</b>	<b>14,947,124</b>	<b>4,970,141</b>	<b>-</b>	<b>19,917,265</b>	<b>1,091,204</b>	<b>-</b>	<b>590,776</b>	<b>1,681,980</b>	<b>18,235,285</b>	<b>13,855,920</b>
<b>INTANGIBLE ASSETS</b>										
Cochin Stock Exchange Corporate Membership	1,660,526	-	-	<b>1,660,526</b>	830,262	-	<b>166,053</b>	<b>996,315</b>	<b>664,212</b>	<b>830,262</b>
Back Office Software	52,809	-	-	<b>52,809</b>	52,808	-	-	<b>52,808</b>	<b>1.00</b>	<b>1.00</b>
<b>Total (B)</b>	<b>1,713,335</b>	<b>-</b>	<b>-</b>	<b>1,713,335</b>	<b>883,070</b>	<b>-</b>	<b>166,053</b>	<b>1,049,123</b>	<b>664,213</b>	<b>830,263</b>
<b>Total (A+B)</b>	<b>16,660,459</b>	<b>4,970,141</b>	<b>-</b>	<b>21,630,600</b>	<b>1,974,274</b>	<b>-</b>	<b>756,829</b>	<b>2,731,103</b>	<b>18,899,498</b>	<b>14,686,183</b>
Previous Year	16,675,543	9,500	24,584	16,675,543	1,458,661	-	515,615	1,974,276	14,686,183	15,376,375

**Consolidated**

**NOTE – 24**

**NOTES TO FINANCIAL STATEMENTS**

**A. SIGNIFICANT ACCOUNTING POLICIES:-**

6. The consolidated financial statements relate to Aryaman Financial Services Ltd ('the Company') and its subsidiary company. The financial statement of the company of the company and its subsidiary company are combined on a line-by-line basis by adding together the book values of the 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.
7. Accounts are prepared on Historical Cost Convention Accruing for incomes, expenditures, assets and liabilities.
8. a. Income from project Consultancy is accrued considering stage wise completion if work, wherever agrees upon or feasible, otherwise it is accrued on percentage basis of work completed.

b. Income from Merchant Banking is accrued on percentage basis based on quantum of work completed.

9. 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.

10. Miscellaneous Expenditure are written off as follows:

- d. Preliminary Expenses, Pre – Operative Expenses(Other than (b) below) & Public issue expenses pro-rata over 5 years.
- e. Pre-Operative Expenses relating to Merchant Banking Division and Registrar&Share Transfer Agents – Pro-rata over 5 years.
- f. Computer Software – Equally over 3 years
- g. Subsidiary Company is writing off pre-operative expenses over 5 years.

11. Taxes on Income

The company provides for deferred tax liability method, based on tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current income tax provision. Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

12. 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 / non-current assets / liabilities.

**B. NOTES**

1. The Subsidiary Company considered in the Consolidated Financial Statements are:  
Name of the Subsidiary: Aryaman Capital Markets Ltd. (formerly known as Aryaman 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 & 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. 9,96,316/-, 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;

**List 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 Limited (formerly known as Aryaman Broking Ltd.) Overskud Multi Assets Management Pvt. Ltd.
3	Associates Companies	: Nopea Capital Services Pvt. Ltd. Escorp Industries Pvt. Ltd. Vardhman Investment
4	Key Managerial Personnel	: Shripal Shah, Shreyas Shah Shrenik Shah (Father)
5	Key Managerial Personnel's Relatives	: Roopa Shah (Mother) Meloni Shah (Wife)

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

Sr. No.	Name of Party	Nature of Transactions (Excluding reimbursement)	Amount (Rs.)
1	Shreyas Shah	Remuneration (Excluding reimbursement)	6,25,000
2	Shripal Shah	Remuneration (Excluding reimbursement)	9,37,500

**II. Balance outstanding at the end of the year**

Sr. No.	Name of Party	Nature of Account	Amount Outstanding (Rs.)	Maximum Amount Outstanding (Rs.)
1	Vardhman 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  
Executive Director

Sd/- Shreyas Shah  
Executive Director

Sd/-  
C.V. Parameswar  
Partner  
Membership No: 11541  
Mumbai, May 28, 2016

Sd/-  
Malcolm Mascarenhas  
Company Secretary



**ARYAMAN FINANCIAL SERVICES LIMITED**

**Registered Office:** 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi, Delhi-110005.  
**CIN:** L74899DL1994PLC059009

**PROXY FORM**

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

22<sup>nd</sup> Annual General Meeting – September 24, 2016

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 22<sup>nd</sup> Annual General Meeting of the Company, to be held on Saturday, September 24, 2016 at 12.00 PM 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, 2016, the reports of the Board of Directors and auditors thereon and the audited consolidated financial statements of the company for the financial year ended March 31, 2016			
2	Appoint a director in place of Mr. Shripal Shah, who retires by rotation and being eligible, seeks re-appointment			
3	Ratification of Appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants as the Auditors of the Company			

Special Business				
4	Re-appointment of Mr. Shreyas Shah as Executive Director of the Company for period of three years upto March 31, 2019.			

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

.....  
Signature of shareholder(s)

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

Please Affix Rs.1 Revenue Stamp
---

Signature of Proxy holder(s)

Notes:

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

**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 22<sup>nd</sup> Annual General Meeting of the Company at 12.00 PM at 408, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi, Delhi – 110 003 on Saturday 24, 2016 at

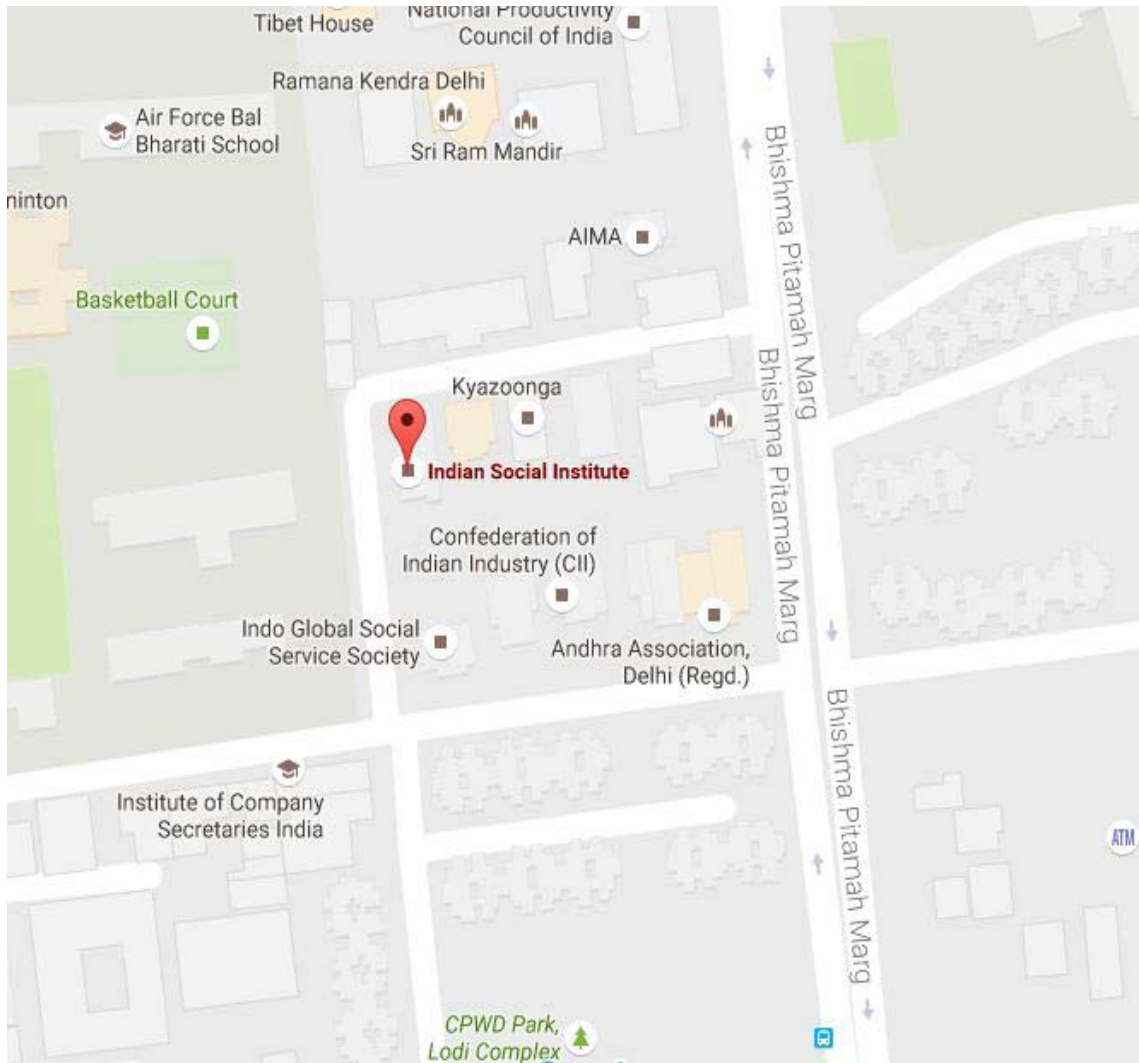
.....	.....
Name of the member/proxy (in BLOCK Letters)	Signature of the member/proxy

*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.*



## VENUE OF THE AGM:

408, Indian Social Institute, 10,  
Institutional Area, Lodi Road,  
New Delhi, Delhi – 110 003.



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**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.