

ARMAN HOLDINGS LIMITED

CIN No.: L65993GJ1982PLC082961

34th Annual Report

2015-16

ARMAN HOLDINGS LIMITED

CIN No.: L65993GJ1982PLC082961

BOARD OF DIRECTORS	:	Mr. Deepak K Babel	Managing Director
		Mrs. Priyadarshani Babel	Non-Executive Director
		Mr. Jitendra K Jain	Independent Director
		Mr. Suresh M Suthar	Independent Director
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	Mr. Altamish (w.e.f. 8/04/2016)	
CHIEF FINANCE OFFICER	:	Mr. Ayush Jain	
REGISTERED OFFICE	:	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India. Email: armanholdingsltd@gmail.com Website : www.armanholdings.in	
AUDITORS	:	M/s. Anmol Rana & Associates Chartered Accountants New Delhi	
BANKERS	:	IDBI Bank Limited	
REGISTRAR & TRANSFER AGENT	:	Adroit Corporate Service Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059, Maharashtra, India Phone: 022 -4227 0400 /2589 6060/2859 4060 Fax: 022 - 28503748 Email: adroits@vsnl.net Website: www.adroitcorporates.com	

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of members of Arman Holdings Limited will be held on Thursday, September 29, 2016 at 10:00 A.M. at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended as on 31st March, 2016 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Priyadarshani Babel (DIN 06941999), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s. Anmol Rana & Associates, Chartered Accountant, as Statutory Auditors of the Company and in this regards to consider and, if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED that pursuant to the provisions of Section 139 and section 142 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time, and pursuant to recommendation of Audit Committee of Directors and of Board of Directors and pursuant to resolution passed by the members at the 33rd Annual General Meeting held on September 28, 2015, the appointment of M/s. Anmol Rana & Associates, Chartered Accountants (Firm Registration No. 015666C), as Auditors of the company to hold office till the conclusion of the 37th Annual General Meeting (AGM) of the Company to be held in calendar year 2019, be and hereby ratified and the Board of Directors be and hereby authorised to fix the remuneration payable to them for the financial year ended as on 31st March, 2017 as may be determined by the Audit Committee in consultation with the Auditors."

4. Appointment of Mr. Pradeep Kumar Jain as an Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Pradeepkumar Jain (DIN -07284354), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from November 5, 2015 up to November 4, 2020."

By Order of the Board
For Arman Holdings Limited

Place: Surat
Date: August 30, 2016

Altamaish
Company Secretary

Registered Office:
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat- 395006, Gujarat, India

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who holds shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who holds share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership in the Meeting.
6. The Register of Members and Share Transfer Books shall remain closed from 23/09/2016 to 29/09/2016 (Both days inclusive).
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the Meeting.
8. Members are requested to kindly notify immediately change, if any, in their address to the Company.
9. Profile(s) of the Director(s) seeking appointment / re-appointment, as required under regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
10. Electronic copy of the Annual Report, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
11. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
12. Members may also note that the Annual Report for FY 2015-16 will also be available on the Company's website www.armanholdings.in
13. Members who wish to obtain information concerning the accounts of the Company and other matters may send their queries at least 10 days before the date of Meeting, to the Company Secretary, at the registered office of the Company.
14. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.
15. **Voting through electronic means:**

The Company is pleased to offer E-Voting facility under Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for its Members to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. Further, the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Conversely, Members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

The procedure and instructions for the same are as follows:

- (i) The remote e-voting period begins on Monday, September 26, 2016 (9.00A.M.) and ends on Wednesday, September 28, 2016 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 22, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. Thursday, September 22, 2016, may obtain the login ID and password by sending a request at investors@armanholdings.in
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab and select the Company's name from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are holding shares in physical form or first time user in case holding shares in demat form, follow the steps given below:

For Members holding shares in Physical Form and Demat Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number* in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

** Sequence number shall be as per separate sheet attached with the Annual Report.*

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provide that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

EVSN (E-voting Sequence Number)	USER ID (16 Digit Demat Account/ Folio No. of members holding shares in physical mode)	PASSWORD (as per point (vi) to (ix) of e-voting instructions)
XXXXXXXXXX		

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name (**Arman Holdings Limited**) on which you choose to vote.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option **YES** or **NO** as desired. The option Yes implies that you assent to the Resolution and option No implies that you dissent to Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non –Individuals shareholders and Custodians**

Non –Individuals shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password .The Compliance user would be able to link the account (s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of Members receiving the physical copy:

- Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- The voting period begins on Monday, September 26, 2016 (9.00A.M.) and ends on Wednesday, September 28, 2016 at 5:00 P.M. IST. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, September 22, 2016 , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at 'www.evotingindia.co.in' under help Section or write an email to 'helpdesk.evoting@cdslindia.com'.
- Members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, Mr. Veenit Pal, Prop : Veenit Pal & Associates, Practicing Company Secretaries C/o. Arman Holdings Limited, 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, so as to reach by 5.00 P.M. on 28th September 2016. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
- 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 i.e. Thursday, September 22, 2016.

For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. Veenit Pal, Prop : Veenit Pal & Associates; Practicing Company Secretaries as Scrutinizer (including the ballot forms).

The Scrutinizer shall immediately after conclusion of voting at the Annual general meeting first count the votes cast at the meeting and thereafter, unblock the votes in presence of at least two witnesses not in employment of the Company and makes a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.armanholdings.in and on the website of CDSL and will be communicated to BSE Limited.

By Order of the Board
For **Arman Holdings Limited**

Date: August 30, 2016
Place: Surat

Altamaish
Company Secretary

Registered Office:
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat- 395006, Gujarat, India

ANNEXURE TO THE NOTICE

Item No.2: Appointment / Re appointment of Director:

Details as stipulated under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment is furnished below:

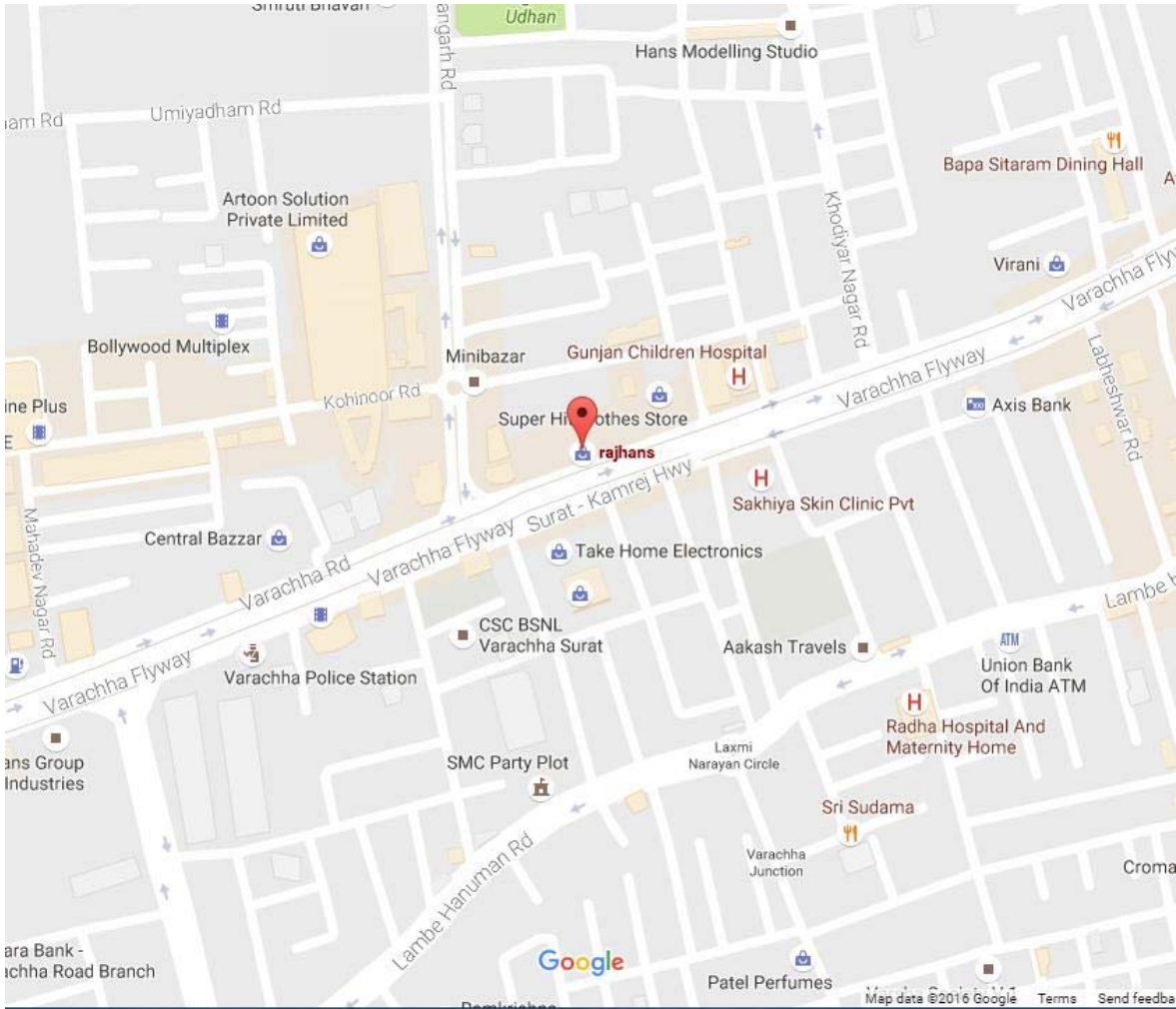
Name of the Director	Mrs. Priyadarshani Babel
Date of Birth	14/05/1988
Date of Appointment	12/08/2014
Qualifications	MA
Directorships held in other companies	Nil
Memberships/ Chairmanships of Committees across Public Companies	Nil
Expertise in specific functional areas	Marketing, administration, advisory field
Shares Held in the Company	4850

Item No.4: Appointment / Re appointment of Director:

Details as stipulated under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment is furnished below:

Name of the Director	Mr. Pradeep Kumar Jain
Date of Birth	2/07/1982
Date of Appointment	5/11/2015
Qualifications	Graduate
Directorships held in other companies	Nil
Memberships/ Chairmanships of Committees across Public Companies	Nil
Expertise in specific functional areas	Business development and marketing
Shares Held in the Company	Nil

ROUTE MAP OF THE VENUE OF AGM



DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting 34th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2016. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

Particulars	(Amount in Rs. in Lakhs)	
	31 st March, 2016	31 st March, 2015
Total Revenue	379.04	94.60
Profit before Tax	2.54	2.99
Less – Tax	1.12	1.24
Profit after Tax	1.42	1.75
Balance as per last Balance Sheet	8.50	6.76
Balance carried to Balance Sheet	9.93	8.50

PERFORMANCE

The Total Income for the financial year under review increased to Rs. 379.04 Lakhs against Rs. 94.60 Lakhs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 1.42 Lakhs as compared to profit of Rs. 1.75 Lakhs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years.

DIVIDEND

Due of lower profit and requirement of funds for the existing business activities, your Directors do not propose any dividend for the financial year 2015 – 2016 (Previous year – Nil Dividend).

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

OUTLOOK

The Company expects to perform reasonably well subject to prevailing market conditions and fluctuations in exchange rate.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Jitendra Kumar Jain, Director of your Company has resigned from Board of the Company w.e.f. November 5, 2015 due to his pre-occupation. The Board hereby places on record its sincere appreciation for valuable guidance and meaningful contribution made by Mr. Jitendra Kumar Jain as Director of the Company. Mr. Pradeepkumar Jain was appointed as Independent Director of the company w.e.f. November 5, 2015. Mrs. Priyadarshani Babel who retires by rotation and being eligible offers herself for re-appointment. The Board recommends her re-appointment and appointment of Mr. Pradeepkumar Jain

During the year, the Non executive Director and Independent Director of the company does not had any material pecuniary relationship or transaction with company.

The Notice convening the Annual General Meeting includes the proposals for appointment / re-appointment of the Directors. Brief resumes of the Directors proposed to be appointed / re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence prescribed under the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FORMAL ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of Independent Directors, Board, Committees and other individual Directors, process of evaluation was followed as per the Policy laid down in this regard. The manner in which the evaluation has been carried out has been explained in the Report on Corporate Governance.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection of Directors, determining Directors independence and payment of remuneration to Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy is stated in the Report on Corporate Governance in this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not adopted any Corporate Social Responsibility Initiatives as the said provisions are not applicable

COMPANY SECRETARY

Mr. Amit Kumar, Company Secretary cum Compliance Officer of the Company resigned due to his pre-occupation w.e.f. April 8, 2016. Now, Mr. Altamish, Member of Institute of Company Secretaries of India has been appointed as Company Secretary cum Compliance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013 w.e.f. April 8, 2016.

CHIEF FINANCE OFFICER

Pursuant to provisions of Section 197 and section 203 and all applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Ayush Jain, has been appointed as Chief Finance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013 w.e.f. August 12, 2015.

INTERNAL AUDITOR

The Board has appointed M/s Anurag R Gupta & Associates, Chartered Accountants as Internal Auditors of the Company for Financial Year 2015-2016 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return for the Financial Year ended on 31st March, 2016, as required by Section 92(3) of the Companies Act, 2013, is annexed as **Annexure 1**.

NO. OF BOARD MEETINGS

During the year the Board of Directors met 7 times. The details of Board Meetings are provided in the Corporate Governance Report section of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the Notes forming part of the Financial Statements for the year ended 31st March, 2016.

RELATED PARTY TRANSACTIONS

During the Financial Year 2015-16, there were no related party transactions entered by our company.

Particulars of arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2015-16 are given in prescribed Form AOC - 2, which is annexed as **Annexure 2**.

The policy on Related Party Transactions as recommended by Audit Committee and as approved by the Board is uploaded on the Company's Website www.armanholdings.in

AUDITORS' REPORT

There are no qualifications, reservations, adverse remarks or disclaimers made in the Auditors' Report on the Financial Statements of the Company for the Financial Year ended 31st March, 2016.

At the 32nd Annual General Meeting of the Company, the Members have appointed M/s. Anmol Rana & Associates, Chartered Accountants, New Delhi as the Auditors of the Company for a period of 5 years upto the conclusion of 37th Annual General Meeting, subject to ratification by shareholders at every Annual General Meeting.

The Board recommends ratification of the appointment of M/s. Anmol Rana & Associates, Chartered Accountants, New Delhi as the Auditors of the Company at the ensuing Annual General Meeting.

SUBSIDIARIES AND JOINT VENTURES

The Company has no Subsidiaries and Joint Venture Companies.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for Directors & employees. The details of the policy are posted on the Company's Website www.armanholdings.in

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report for the year ended 31st March, 2016 given by M/s. R.S.Mittal & Co, Practising Company Secretaries, is annexed as **Annexure 3**

RISK MANAGEMENT

The Board of Directors have framed and regularly implement and monitor risk management plan of Company. Major risk identified by the business and function are systematically addressed through mitigating actions on a continuing basis.

DEPOSITS

The Company has not accepted any public deposit.

INTERNAL FINANCIAL CONTROLS

Adequate internal controls, system and checks are in place commensurate with the size of the Company and nature of its business.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134 of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profits of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Reports on Corporate Governance and Management Discussion and Analysis in accordance with regulation 34 along with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with a certificate from the Auditors of the Company are given separately in this Annual Report.

DISCLOSURE UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors, Key Managerial Personnel and employees of the Company are annexed to this Report as **Annexure 4**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, to the extent applicable to the Company, is given in the prescribed format as **Annexure 5**.

COMPOSITION OF AUDIT COMMITTEE

Details of Composition of Audit Committee, its terms of reference and meetings held during the year are given in the Corporate Governance Report section of this Annual Report.

GENERAL

- a) Bonus issue, Stock options, Sweat Equity Shares, Equity with Differential Rights:** None issued during the Financial Year 2015-16.
- b) Employees Stock Option Scheme:** The Company is not having Employees Stock Option Scheme.
- c) Significant and Material Orders passed by the Regulators:** None passed during the Financial Year 2015-16.
- d) Sexual Harassment Laws:** No complaints under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 were received during the Financial Year 2015-16.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

LISTING AND TRADING OF SHARES

The Equity Shares of our Company are currently listed on BSE Limited and The Delhi Stock Exchange Limited and there is no trading in Equity Shares our Company on The Delhi Stock Exchange Limited as it de-recognised by SEBI. Further trading in Equity Share our Company is suspended from trading on BSE Limited due to surveillance reasons w.e.f. 23-12-2015. The Listing Fee for the year has been already paid to Stock Exchange in terms of regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 preclearance 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 Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS

The Policy for Determining Materiality of Information / Events for reporting to the Stock Exchange is framed pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 which enables the investors to make well-informed investment decisions and take a view on the Materiality of an event that qualifies for disclosure.

POLICY FOR PRESERVATION & ARCHIVAL OF DOCUMENTS

The Policy for Preservation & Archival of documents is framed pursuant to Regulation 9 & 30(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, investors and concerned authority accessed preservation of documents and records of the Company through company's website, which is required to be maintained under the Companies Act, 2013 and Listing Regulation. Any disclosure of events or information which has been submitted by the Company to the Stock Exchanges will be available on the website of the Company for a period of 5 years from the date of its disclosure and shall thereafter be archived from the website of the Company for a period of 3 years. This policy basically deals with the retention and archival of corporate records.

PARTICULARS OF EMPLOYEES

There are no employees whose remuneration falls within the preview of the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

By Order of the Board
For **Arman Holdings Limited**

Date: August 30, 2016
Place: Surat

Deepak Kumar Babel
Managing Director
DIN: 05200110

a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	1600000	20	1600020	30.71	1629876	20	1629896	31.28	0.57
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	23500	114730	138230	2.65	128464	89730	218194	4.19	1.53
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2124000	49400	2173400	41.71	2026123	37400	2063523	39.60	-2.11
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	0	0	0	0.00	37	0	37	0.00	0.00
Sub-total (B)(2)	3747500	164150	3911650	75.07	3784500	127150	3911650	75.07	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	3747500	164150	3911650	75.07	3784500	127150	3911650	75.07	0.00
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5046350	164150	5210500	100	5083350	127150	5210500	100	0

B) Shareholding of Promoter and Promoter Group

Sl No.	Shareholder's Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Deepak Kumar Babel	12100	0.23	0.00	12100	0.23	0.00	0.00
2	Prem Singh Babel	12200	0.23	0.00	12200	0.23	0.00	0.00
3	Sangeeta S Jain	252200	4.84	0.00	252200	4.84	0.00	0.00
4	Rajesh Tater	7000	0.13	0.00	7000	0.13	0.00	0.00
5	Amit Kumar Kanther Jain	10500	0.20	0.00	10500	0.20	0.00	0.00
6	Manasvini Trading Private	1000000	19.19	0.00	1000000	19.19	0.00	0.00

	Limited							
7	Priyadarshani Deepak Babel	4850	0.09	0.00	4850	0.09	0.00	0.00
	TOTAL	1298850	24.93	0.00	1298850	24.93	0.00	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change)

1. Manasvini Trading (P) Ltd. – No Change
2. Amit Kumar Kanther Jain – No Change
3. Deepak Kumar Babel – No Change
4. Rajesh Tater – No Change
5. Sangeeta Jain – No Change
6. Preamsingh Babel – No Change
7. Priyadarshani Deepak Babel- No Change

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):							
Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	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	Opportune Exim Private Limited	4/1/2015	450000	8.64	450000	8.64
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	450000	8.64
2	At the beginning of the year	Arun Damji Gada	4/1/2015	108000	2.07	108000	2.07
	Date wise Increase / Decrease in Share holding during the year		17/07/2015	-10300	0.20	97700	1.88
	At the End of the year		31/03/2016	0	0.00	97700	1.88
3	At the beginning of the year	Geethan Damji Gada	4/1/2015	108000	2.07	108000	2.07
	Date wise Increase / Decrease in Share holding during the year		24/07/2015	-10000	0.19	98000	1.88
	At the End of the year		31/03/2016	0	0.00	98000	1.88
4	At the beginning of the year	Kalpesh Damji Gada	4/1/2015	108000	2.07	108000	2.07
	Date wise Increase / Decrease in Share holding during the year		24/07/2015	-10000	0.19	98000	1.88
	At the End of the year		31/03/2016	0	0.00	98000	1.88
5	At the beginning of the year	Varigate Advisory Services Private Limit	4/1/2015	250000	4.80	250000	4.80
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	250000	4.80
6	At the beginning of the year	Kane Rush Securities Private Limited	4/1/2015	440000	8.44	440000	8.44
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	440000	8.44
7	At the beginning of the year	Sanjay Otawat	4/1/2015	252500	4.85	252500	4.85
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		

	At the End of the year		31/03/2016	0	0.00	252500	4.85
8	At the beginning of the year	Sushila Lalchand Mehta	4/1/2015	240000	4.61	240000	4.61
	Date wise Increase / Decrease in Share holding during the year		14/08/2015	-1800	0.03	238200	4.57
			21/08/2015	-500	0.01	237700	4.56
			28/08/2015	-550	0.01	237150	4.55
			25/09/2015	-500	0.01	236650	4.54
	At the End of the year		31/03/2016	0	0.00	236650	4.54
9	At the beginning of the year		Salasar Advertising Private Limited	4/1/2015	460000	8.83	460000
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year	31/03/2016		0	0.00	460000	8.83
10	At the beginning of the year	Rekha Jain	4/1/2015	120000	2.30	120000	2.30
	Date wise Increase / Decrease in Share holding during the year		17/07/2015	-40000	0.77	80000	1.54
			11/12/2015	-50000	0.96	30000	0.58
	At the End of the year		31/03/2016	0	0.00	30000	0.58
11	At the beginning of the year	Lalchand Mulchand Mehta	4/1/2015	240000	4.61	240000	4.61
	Date wise Increase / Decrease in Share holding during the year		25/09/2015	-400	0.01	239600	4.60
	At the End of the year		31/03/2016	0	0.00	239600	4.60
12	At the beginning of the year	Ravi Lalchand Mehta	4/1/2015	120000	2.30	120000	2.30
	Date wise Increase / Decrease in Share holding during the year		14/08/2015	-600	0.01	119400	2.29
			21/08/2015	-500	0.01	118900	2.28
			28/08/2015	-450	0.01	118450	2.27
			25/09/2015	-500	0.01	117950	2.26
	At the End of the year	31/03/2016	0	0.00	117950	2.26	

E) Shareholding of Directors and Key Managerial Personnel:

1. Deepak Kumar Babel

S.No.	Particulars	Shareholding 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	12100	0.23	-	-
2	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 During Year			
3	At the end of the year	12100	0.23	12100	0.23

2. Priyadarshani Deepak Babel

S.No.	Particulars	Shareholding 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	4850	0.09	-	-
2	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 During Year			
3	At the end of the year	4850	0.09	4850	0.09

3. Mr Suresh M Suthar – Nil shareholding for the Financial Year 2015-16
4. Mr Pradeepkumar Jain - Nil shareholding for the Financial Year 2015-16
5. Mr Rakesh Toshniwal– Nil shareholding for the Financial Year 2015-16
6. Mr Ayush Jain - Nil shareholding for the Financial Year 2015-16
7. Mr Jitendra Kumar Jain - Nil shareholding for the Financial Year 2015-16
8. Mr Amit Kumar – Nil shareholding for the Financial Year 2015-16

V. INDEBTEDNESS –The Company was not having any secured/ unsecured borrowings and deposits during the financial year 2015-16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Mr Deepak Kumar Babel, Managing Director		
SN	Particulars of Remuneration	Total Amount (Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission - as % of profit - others, specify...	0
5	Others, please specify	3500
	Total (A)	1,23,500
	Ceiling as per the Act read as per Schedule V	Rs.42 Lakhs

B. Remuneration to other directors

S N.	Particulars	Name of Directors				Total Amount (Rs.)
		Mr. Jitendra Jain- Independent Director	Mr.Pradeepkumar Jain-Independent Director	Mr. Suresh Suthar-- Independent Director	Mrs. Priyadarshani Babel -Non Executive Director	
1	Independent Directors					
	Fee for attending board committee meetings	1500	1500	3000	0	6000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	1500	1500	3000	0	6000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	3500	3500
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	3500	3500
	Total=(1+2)	1500	1500	3000	3500	9500
	Overall Ceiling as per the Act	Rs.1 Lakh Per board meeting or committee meeting				

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

S.No	Particulars of Remuneration	Mr Amit Kumar – CS @	Mr. Ayush Jain- CFO \$	Mr Rakesh Toshniwal-CFO #	Total (Rs.)
1	Gross salary	76,660	76,660	52,500	205820
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	76,660	76,660	52,500	205820

@ Appointed w.e.f. 8/4/2016

\$ Appointed w.e.f. 12/8/2015

Resigned w.e.f. 12/8/2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

ANNEXURE-2

FORM AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis: NIL

a. Name(s) of the related party and nature of relationship: NIL

b. Nature of contracts/arrangements/transactions: NIL

c. Duration of the contracts/arrangements/transactions: NIL

d. Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

e. Date (s) of approval by the Board, if any: Not Applicable

f. Amount paid as advances, if any: NIL

By Order of the Board
For **Arman Holdings Limited**

Date: August 30, 2016
Place: Surat

Deepak Kumar Babel
Managing Director
DIN: 05200110

SECRETARIAL AUDIT REPORT (FORM MR - 3)
for the financial year ended **31 March, 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,
Arman Holdings Limited
(L65993GJ1982PLC082961)
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat-395006, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arman Holdings Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) viz :-
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (SEBI (LODR) Regulation, 2015) (w.e.f. 01.12.2015),
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and as amended by The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) 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;

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:-

- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. No other specific laws, rules and regulations are applicable to the Company as declared by the Company.

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

- i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Ltd. till 30.11.2015 and thereafter SEBI (LODR) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

We further report that, the compliance by the Company of the 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.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board meetings and committee meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Director or Committee of the Board, as the case may be.

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

We further report that during the audit period, as per explanation give to us, there were no other instances having a major bearing on the Company's affairs and there were no events of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For R.S. MITTAL & CO.
Company Secretaries

Place : Kalyan
Date :16.08.2016

Rajesh Mittal
FCS No.: 4627
C P No.: 8745

To,
The members,
Arman Holdings Limited

'Annexure A'

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 R.S. Mittal & Co.
Company Secretaries,

Place: Kalyan
Date: 16.08.2016

Rajesh Mittal
FCS:4627
CP No.: 8745

ANNEXURE - 4

DISCLOSURE U/S 197(12) AND RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2016:

S.No.	Name of the Director	Total Remuneration (Rs)	Ratio
1	Mr. Deepak K Babel- Managing Director (Remuneration +Sitting fees)	1,23,500	1.611
2	Mrs. Priyadarshani Babel – Non Executive Director	3,500	0.046
3	Mr. Jitendra K Jain-Independent Director-Sitting fee	1,500	0.020
4	Mr. Suresh M Suthar-Independent Director-Sitting fee	3,000	0.039
5	Mr Pradeepkumar Jain - Independent Director-Sitting fee	1,500	0.020

2. The Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year:

S.No.	Name of the Director	Total Remuneration (Rs)		Increase/(Decrease)%
		2015-16	2014-15	
	Mr. Deepak K Babel- Managing Director	123500	120000	2.91%

3. Percentage increase in the median remuneration of employees in the financial year:

Particulars	Median Remuneration (Rs)		Increase/(Decrease)%
	2015-16	2014-15	
Median remuneration of all employees (per annum)	76660	85829.50	-10.68

4. The number of permanent employees on the rolls of the company as on 31st March, 2016 was 4.

5. Explanation on the relationship between average increase in remuneration and company performance:

The increase in the average remuneration of all employees in the Financial Year 2015-16 as compared to Financial Year 2014-15 was 3.89%.

The key indices of the Company's performance are:

Particulars	Amount (Rs in lakhs)		Increase/(Decrease)%
	2015-16	2014-15	
Total Revenue	379.04	94.6	300.67
Profit before Tax	2.54	2.99	-15.05
Less – Tax	1.12	1.24	-9.67
Profit after Tax	1.42	1.75	-18.85

The average increase in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for a better future performance to achieve organisation's growth expectations.

6. Comparison of remuneration of Key Managerial Personnel against the performance of the Company:

The remuneration of Key Managerial Personnel increased by 36.56% whereas the Profit Before Tax decreased by 15.05% in the Financial Year 2015-16 as compared to Financial Year 2014-15.

7. Details of share price and market capitalisation as at the closing date of the current financial year and the previous financial year:

j) The market capitalisation as on 31st March, 2016 and 31st March, 2015 were Rs.57.32crores and Rs. 46.09 crores respectively.

k) The Price Earnings Ratio as on 31st March, 2016 and 31st March, 2015 were 3667X and 2948X respectively.

Note: Since the Equity Shares were not traded on 31st March, 2016 and 31st March, 2015, we have taken Market Cap on the basis of last traded price ie in case of 31st March, 2016, we have taken price of Rs.110 per share on BSE as on 23-12-2015 and in case of 31st March, 2015, we have taken price of Rs. 88.45 per share on BSE as on 5-3-2015

8. Comparison of average percentage increase in the salary of employees other than the Key Managerial Personnel (KMP) and the percentage increase in the KMP remuneration:

Particulars	Remuneration (Rs)		Increase/(Decrease)%
	2015-16	2014-15	
Average salary of all employees (other than KMP)	54,000	54,000	-
Managing Director's remuneration	123500	120000	2.91%

9. **Key parameters for the variable component of remuneration paid to the Directors:** There are no variable component of remuneration paid to the Director
10. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid directors during the year:** Not Applicable
11. **Affirmation:**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the remuneration policy of the Company.

II. DISCLOSURE UNDER RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

12. **List of employees employed throughout the Financial Year 2014-2015 and were paid remuneration not less than Rs.60 lakhs per annum: NIL**
13. **List of employees employed for part of the year and were paid remuneration during the Financial Year 2015-16 at a rate which in aggregate was not less than Rs. 5 lakhs per month:**

There were no employee who was employed for part of the year who was in receipt of remuneration at a rate which in the aggregate was not less than Rs 5 lakhs per month.

ANNEXURE-5

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

During the Financial Year 2015-16, the Company did not have manufacturing activity. The Company's current business activity is Trading in Chemicals. Hence, information as applicable to trading activity is only given.

A. Conservation of Energy - Not Applicable

Total energy consumption and energy consumption per unit of production - Not Applicable

Form A
Disclosure of particulars with respect of Conservation of Energy

(a) Power and Fuel Consumption - Not Applicable

(b) Consumption per unit of Production - Not Applicable

B. Technology Absorption - Not Applicable

C. Foreign Exchange Earnings & Outgo:

Total Foreign Exchange used and earned:

Particulars		
	2015-16	2014-15
A. Foreign Exchange used:		
- Expenditure	NIL	NIL
- Imports (CIF basis)	NIL	NIL
B. Earnings on account of Export of Goods (FOB basis):		
- In Foreign Exchange	NIL	NIL
- Deemed Export	NIL	NIL

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance for the financial year ended March 31, 2016, as per the Regulation 34(3) read along with Schedule V of SEBI (LODR) Regulations 2015, is set out below:

Company's Philosophy on code of Governance:

Corporate Governance contains a set of principles, process and systems to be followed by Directors, Management and all employees of the Company for increasing the shareholders value, keeping in view interest of other stakeholders. While adhering to the above, the committed to integrity, accountability, transparency and compliance with laws in all dealing with the government, customers, employees other stake holders. Your Company has adopted various codes and policies to carry out duties and functions in a most ethical and compliant manner and some of them are:

- i. Code of Conduct for the Board and Senior Managerial Personnel
- ii. Whistle Blower Policy
- iii. Nomination & Remuneration Policy
- iv. Board Evaluation Policy
- v. Prohibition of Insider Trading Code
- vi. Policy on Related Party Transactions

Your Company confirms the compliance of Corporate Governance as contained in Regulation 34(3) read along with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, details of which are given below.

Board of Directors:

The Board of Directors comprises of four Directors. Out of these one is an Executive Director, one is Non-executive Director and two are Non-Executive Independent Directors. Non-Executive Directors constituted more than 50% of the total number of Directors. The Non-Executive and Independent Directors with their diverse knowledge experience and expertise bring in their independent judgment in the deliberation and decisions of the Board. All the Directors have been made necessary disclosure regarding committees positions held by them in other Companies. The Board considers the recommendations of the Nomination & Remuneration Committee and takes appropriate decisions in regard to continuance of and induction of new skill-sets at the Board level to ensure the availability of these experienced professionals to guide the Company in an ever-evolving business environment.

The Board of Directors met 7 times during the year 2015-16 :

29.5.15	12.8.15	20.8.15
5.11.15	13.1.16	12.2.16
19.3.16		

The composition of the Board of Directors, their attendance at Board meeting, last Annual General Meeting, number of other Directorship, committee membership and Chairmanship are as under:

Name of Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Other Directorship*	No. of Other committee membership
Mr. Deepak Kumar Babel	Managing Director	7	Yes	3	Nil
Mrs Priyadarshani Babel	Non-Executive Director	7	Yes	Nil	Nil
Mr. Jitendra Kumar Jain@	Independent Director	3	Yes	Nil	Nil
Mr. Pradeepkumar Jain#	Independent Director	3	-	Nil	Nil
Mr. Suresh M Suthar	Independent Director	6	Yes	Nil	Nil

Appointed wef 5-11-2015

@ Resigned wef 5-11-2015

* Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Shareholders / Investors Grievance Committees of public limited companies.

The Company has received declarations of independence as prescribed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Independent Directors. All requisite declarations have been placed before the Board.

The familiarisation programme for Independent Directors in terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed on the website of Company (www.armanholdings.in).

None of the Directors are related to any other Director except Mrs. Priyadarshani Babel and Mr Deepak Kumar Babel.

Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Independent Directors was held on March 19, 2016 without the attendance of Non-Independent Directors and members of the Management.

Code of conduct:

The Board has laid down a Code of Conduct for its members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company www.armanholdings.in. All the Board members and senior management personnel have affirmed compliance with the Code of

Conduct. The Managing Director has affirmed to the Board that this Code of Conduct has been compiled by the Board members and senior management personnel.

Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for prevention of Insider Trading for its Directors, Key Managerial Personnel & Designated Employees. The Code lays down the guidelines and procedures to be followed, disclosures to be made while dealing with the shares of the Company. The Company Secretary has been appointed as the Compliance Officer, and is responsible for adherence to the Code.

Audit Committee: The Composition and terms of reference of Audit Committee is in compliance Regulation 18 and Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the section 177 of the Companies Act, 2013. During financial year 2015-16, the Audit Committee met on 6 times.

Dates on which Meetings of Audit Committee was held during Financial Year 2015-16

29.5.15	12.8.15	19.8.15
5.11.15	12.2.16	19.3.16

The details of composition of members and attendance at the Audit Committee are as follows:

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Jitendra Kumar Jain#	Chairman @	Non-Executive Independent Director	6	4
Mr. Pradeepkumar Jain	Chairman #	Non-Executive Independent Director	6	2
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	6	6
Mr. Deepak Kumar Babel	Member	Executive Director	6	6

Appointed wef 5-11-2015

@ Resigned wef 5-11-2015

All the members of the Audit Committee are financially literate and possess necessary expertise in finance, accounting, .The Company Secretary is the Secretary of the Committee. Chief Financial Officer and Statutory Auditors are also invited to attend the Meetings.

Stakeholders / Investors Grievances Committee: The Company has formed Stakeholders / Investors Grievances Committee which has the power to look into redressal of shareholders/investors complaints such as non-receipt of shares sent for transfer, non-receipt of dividends/Annual Reports etc.. During financial year 2015-16, the Stakeholders / Investors Grievances Committee met on 2 times. Presently, Mr Altamish, Company Secretary of the company acts as the Compliance officer of the company.

Dates on which Meetings of Stakeholders / Investors Grievances Committee was held during Financial Year 2015-16

29.5.15	4.11.15
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The details of composition of members and attendance at the Stakeholders / Investors Grievances Committee are as follows:

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Jitendra Kumar Jain@	Chairman	Non-Executive Independent Director	2	2
Mr. Pradeepkumar Jain#	Chairman	Non-Executive Independent Director	-	-
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	2	2
Mr. Deepak Kumar Babel	Member	Executive Director	2	2

Appointed wef 5-11-2015

@ Resigned wef 5-11-2015

The Committee approves and monitors transfers, transmission, sub-division, consolidation of shares issued by the Company. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors redresses / replies to investor's complaints queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc. The Committee has sorted out all complaints / queries received from Stakeholders / Investors during the year ended 31/03/2016.

SEBI by its circular has mandated all the Listed Companies to get their SCORES Registration done. Accordingly, the Company has obtained the same. However, no complaints have been received during the year.

Nomination and Remuneration Committee:

The Composition and terms of reference of Nomination and Remuneration Committee is in compliance Regulation 19 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the section 178 of the Companies Act, 2013. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and for performance evaluation of Independent Directors. During financial year 2015-16, the Nomination and Remuneration Committee met on 2 times.

Dates on which Meetings of Nomination and Remuneration Committee was held during Financial Year 2015-16

11.8.15	19.8.15	5.11.15
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The details of composition of members and attendance at the **Nomination and Remuneration Committee** are as follows:

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Jitendra Kumar Jain@	Chairman	Non-Executive Independent Director	3	2
Mr. Pradeepkumar Jain#	Chairman	Non-Executive Independent Director	-	-
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	3	3
Mr. Deepak Kumar Babel	Member	Executive Director	3	3

Appointed wef 5-11-2015

@ Resigned wef 5-11-2015

Remuneration of Director:

The Non-Executive Directors/ Independent Directors are paid only sitting fees for attending Board / Committee meetings. There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors / Independent Directors.

Particulars	Mr. Pradeepkumar Jain -Independent Director#	Mr. Jitendra Jain -Independent Director@	Mr. Suresh Suthar-- Independent Director
Independent Directors			
Fee for attending board committee meetings	1500	1500	3000
Commission	0	0	0
Others, please specify	0	0	0
Total	1500	1500	3000

Appointed wef 5-11-2015

@ Resigned wef 5-11-2015

During the year, Company has paid remuneration to its executive director. The detail of remuneration of Mr. Deepak Kumar Babel (Managing Director) is as under:

Name of Director	Salary cum Allowances	Stock Option	Other Benefits	Service Contract Tenure
Mr. Deepak Kumar Babel	Rs.10,000/- per month	Nil	Nil	3 Years

Meeting of Independent Directors:

During the year under review, the Independent Directors met once on March 19, 2016, inter alia, to:

- Evaluate the performance of non-independent directors and the Board as a whole; and
- Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

The suggestions made at the Meetings of the Independent Directors were communicated to the Managing Director for taking appropriate steps. All Directors were present at the Meeting.

Holding of Non -Executive Director: Mrs Priyadarshini D. Babel (Non -Executive Director) holds 4850 shares of Company.

General Body Meeting: The details, locations of last three Annual General Meetings are given below:

Year	Address	Date	Day	Time
2014-2015 AGM	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India	28/09/2015	Monday	10:00 A.M.
2013-2014 AGM	No. 4/132, Kichripur, Mayur Vihar, New Delhi - 110091	30/09/2014	Tuesday	10:00 A.M.
2012-2013 AGM	No. 4/132, Kichripur, Mayur Vihar, New Delhi - 110091	30/09/2013	Monday	10:00 A.M.

In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the options to vote either by physical ballot or e-voting.

No Special Resolution was put through postal ballot last year nor is it proposed to put any Special Resolution to vote through postal ballot. However, at the special resolution was passed at following last 3 AGMs:

Year	Date	Special Resolutions
2014-2015-33 rd AGM	28/09/2015	<ul style="list-style-type: none"> Section 186 of Companies Act, 2013-Giving Loans/Making Investments/Guarantees etc Section 5 &14 of Companies Act, 2013-Adoption of new Articles of Association as per Companies Act, 2013

2012-2013 -31 st AGM	30/09/2014	<ul style="list-style-type: none">• Section 149(2A) of Companies Act, 1956 -Commencement of New Business Activities• Section 16 & 94 of Companies Act, 1956 -Increase in Authorised Capital and changes in Articles of Association• Section 81(1A) of Companies Act, 1956 -Furtehr Issue of Equity Shares
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Disclosures:

- There were no materially significant related party transactions, which had potential conflict with the interest of the Company at large. The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.
- The Company has complied with all requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority on any matter related to capital markets during the last 3 years except the Equity Shares of our Company are suspended from Trading on BSE Limited due to surveillance reasons wef 23-12-2015.
- The Company has a Vigil Mechanism and Whistle Blower Policy for employees to report violations of applicable laws and regulations and Code of Conduct. During the year no employee has approached the Audit Committee.
- The Company has complied with all applicable mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 wef 1-12-2015
- During the year there was no audit qualification on the Company's financial statements.
- Following policies are available on the Company's Website www.armanholdings.in:
 - Policy for determining Material Subsidiary
 - Policy on dealing with Related Party

Means of Communication:

The quarterly results of the Company are normally published in Financial Express (English), Financial Express (Gujarati), Lok Mitra (Gujarati) and The Free Press Journal (English). The results are also displayed on the Company's Website www.armanholdings.in

Information for Shareholders:

Detailed information in this regard is provided in the "General Information for Shareholders" section, appearing in this Annual Report.

Information relating to Directors:

Information relating to Directors seeking re-appointment as required under regulation 36 (3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in the Notice of AGM.

Declaration by the Managing Director under Schedule V(D):

Declaration by the Managing Director of the Company under Schedule V(D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

"Pursuant to Schedule V(D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2016."

For Arman Holdings Limited

Deepak Kumar Babel
Managing Director
DIN : 05200110

Place: Surat
Date: August 30, 2016

AUDITORS' CERTIFICATE

To
The Members of Arman Holdings Limited

We have examined the compliance of conditions of corporate governance by Arman Holdings Limited, for the year ended on March 31, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

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

For Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

Place: New Delhi
Date: 28.05.2016

(Anmol Rana)
Partner
M.No. 512080

COMPLIANCE CERTIFICATE BY CEO AND CFO

[See Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity'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 Arman Holdings Limited during the year which are fraudulent, illegal or in violation 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 internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) There have been no 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 Arman Holdings Limited

Deepak Kumar Babel
Managing Director
DIN : 05200110

Place: Surat
Date: August 30, 2016

For Arman Holdings Limited

Ayush Jain
CFO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 (2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the Management Discussion & Analysis Report for the year under review is given below :

Industry structure and developments:

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 textile industry employs about 40 million workers and 60 million indirectly. India's overall textile exports during FY 2015-16 stood at US\$ 40 billion. The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 1.85 billion during April 2000 to March 2016. The Indian textile industry has the potential to reach US\$ 500 billion in size#. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently. The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. The Union Cabinet has cleared a Rs 6,000 crore (US\$ 889.44 million) package for the textile sector, aimed at attracting investments worth Rs 74,000 crore (US\$ 10.95 billion) generating 10 million jobs and increasing textile exports by US\$ 30 billion in the next three years.

Financial Performance

The current year was a good year for your Company. The Company is trading in textile and related products. The Company has managed to maintain a growth trajectory in its financial performance in the current financial year.

The Total Income for the financial year under review increased to Rs. 379.04 Lakhs against Rs. 94.60 Lakhs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 1.42 Lakhs as compared to profit of Rs. 1.75 Lakhs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years.

Outlook

Long-term fundamentals of the Indian economy remain robust; however the sluggish global environment has impacted sentiments in the domestic market in the short term. But it is expected to be only a temporary phenomenon and prospects for coming times look better than last year. The rate at which there is increase in urbanisation, income and consumer demand in India, the demand for textile will increase at a constant pace. In order to meet the opportunities upcoming, the Company has taken steps to ensure that there has been sufficient increase in supply and distribution of products, customer engagements etc. The management strongly believes that there will be considerable improvement in the external economic environment and consistency in consumer demand in the forthcoming financial year. The Government of India is expected to soon announce a new National Textiles Policy. The new policy aims at creating 35 million new jobs by way of increased investments by foreign companies. The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

Opportunities and Threats

We believe that the factors which contribute to our strengths are our ability to adapt to the ever changing environment, maintaining continuous growth, creating new market opportunities, efficient leadership qualities and maintaining good customer relationship.

The year ahead appears to be challenging due to increase in competition, increasing interest rates, inflation, fluctuating markets and foreign exchange as well due to occurrence of natural calamities. The Company has to overcome these issues by serving to demands made by the customers. Rising purchase prices and shrinkage of the margins, Availability of finance at reasonable interest costs, Stiff competition owing to surplus capacities, volatile foreign exchange rates, Slowdown in the demand, etc. are major threats.

Internal control systems and their adequacy

Adequate internal controls, system and checks are in place commensurate with the size of the Company and nature of its business. The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The company's objective is to create an inspirational work climate where talented employees engaged in creating sustained value for the stakeholders. There is no material development in Human Resources / Industrial Relations front except those mentioned in the directors report. Total No. of employees appointed in the company are three.

Cautionary Statement

Statements in the Management discussion and analysis, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the company's operations including the government regulations, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

Code of Conduct

As prescribed under Regulation 34(3) of SEBI (LODR) Regulations 2015, a declaration signed by the Whole time Director and Chief Finance Officer affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2015-16 forms part of the Corporate Governance Report.

For Arman Holdings Limited
Deepak Kumar Babel

Place: Surat
Date: August 30, 2016

Managing Director
DIN : 05200110

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Arman Holdings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Arman Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and 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

The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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.

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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and 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 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 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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;
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'B'** a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.

For Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

Place: New Delhi
Date: 28.05.2016

(Anmol Rana)
Partner
M.No.512080

Annexure-A to Independent Auditors' Report

Annexure referred to in Para 1(f) of our Report of even date on the Standalone financial statements for the year ended 31st March 2016 of **ARMAN HOLDINGS LIMITED**

Report on the Internal Financial Controls under Clause (f) 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 Arman Holdings Ltd ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2016.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of company's internal financial control 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 authorizations of management and directors of the company;
 - 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, 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

Place: New Delhi
Date: 28.05.2016

(Anmol Rana)
Partner
M.No.512080

Annexure-B to Independent Auditors' Report

Annexure referred to in Para 2 of our Report of even date on the Standalone financial statements for the year ended 31st March 2016 of ARMAN HOLDINGS LIMITED.

Report as per Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act"). Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge we report that:

- I. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- II. As explained to us, inventory has been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- III. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- 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 Act, with respect to the loans and investments made.
- V. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- VI. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- VII. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty Cess, VAT and other material statutory dues, as applicable, with the appropriate authorities in India. The company did not have any undisputed amount payable in this respect at 31st, March 2016 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.
- VIII. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

Place: New Delhi
Date: 28.05.2016

(Anmol Rana)
Partner
M.No.512080

Balance Sheet as at 31st March 2016

(Amount in INR)

Particulars	Note No.	As at 31-Mar-2016	As at 31-Mar-2015
I EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	2	52,105,000	52,105,000
(b) Reserves and Surplus	3	<u>15,877,195</u>	<u>15,734,744</u>
		67,982,195	67,839,744
(2) Current Liabilities			
(a) Trade Payable	4	901,782	1,786,292
(b) Other Current liabilities	5	66,225	92,157
(c) Short Term Provisions	6	<u>111,764</u>	<u>124,076</u>
		1,079,771	2,002,525
TOTAL		69,061,966	69,842,269
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	8,027	21,787
(b) Non-Current Investments	8	<u>30,036,220</u>	<u>30,036,220</u>
		30,044,247	30,058,007
(2) Current Assets			
(a) Cash and Bank Balance	9	921,821	121,370
(b) Loan & Advances	10	8,721,616	36,845,686
(c) Trade Receivable	11	24,366,556	2,546,000
(d) Inventories		<u>4,826,922</u>	-
		38,836,915	39,513,056
(3) Misc. Expenses (Asset)			
Capital Increase Exp.		180,804	271,206
TOTAL		69,061,966	69,842,269

The Notes referred to above thereon form an integral part of Financial Statements.

As per our report attached

For and on Behalf of **Arman Holdings Ltd.**

For and on Behalf of
Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

(Anmol Rana)
Partner
M.No. 512080
Place: New Delhi
Date:28-5-2016

Deepak Kumar Babel
Managing Director
DIN-05200110

Suresh M. Suthar
Director
DIN: 06862070

Ayush Jain
CFO
PAN:AXBPJ7621A

Statement of Profit & Loss for the Year ended 31st March 2016

(Amount in INR)

Particulars	Note No.	Year ended 31-Mar-2016	Year ended 31-Mar-2015
I			
Revenue from Operations			
- Trading Sales		37,230,555	7,782,687
II	12	673,562	1,677,364
Other Income			
III		37,904,117	9,460,051
Total Revenue (I + II)			
IV			
Expenses			
Purchase		41,137,404	7,534,200
(Increase)/decrease in inventories of finished goods and work-in-progress		(4,826,922)	-
Employee Befits Expenses	13	267,022	179,633
Other Expenses	14	982,217	1,357,084
Capital Increase Exp. Written off		90,402	90,402
Total Expenses		37,650,123	9,161,319
V		253,994	298,732
Profit Before Tax (III - IV)			
VI			
Provision for Tax :			
1. Current tax		111,543	124,076
2. Prior year tax adjustments		-	-
VII		142,451	174,656
Profit/(Loss) for the year (V- VI)			
Equity shares of par value Rs. 10/- each			
Basic & diluted earning per share	17	0.03	0.03

The Notes referred to above thereon form a integral part of Financial Statements.
As per our report attached

For and on Behalf of **Arman Holdings Ltd.**

For and on Behalf of
Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

(Anmol Rana)
Partner
M.No. 512080
Place: New Delhi
Date:28-5-2016

Deepak Kumar Babel
Managing Director
DIN-05200110

Suresh M.Suthar
Director
DIN: 06862070

Ayush Jain
CFO
PAN:AXBPJ7621A

Cash Flow Statement For The Year Ended 31st March, 2016

(Amount in INR)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	253,994	298,732
<u>Adjustments for:</u>		
Excess Capital Increase Exp. Written off	-	(361,608)
Depreciation	13,760	37,352
Interest income	(673,562)	(1,315,756)
	(659,802)	(1,640,012)
Operating profit / (loss) before working capital changes	(405,808)	(1,341,280)
Changes in working capital:		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade Receivables	(21,820,556)	(2,546,000)
Inventories	(4,826,922)	-
Short-term loans and advances	28,124,070	128,547
Excess Capital Increase Exp. Written off	90,402	(271,206)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(884,510)	1,715,656
Other current liabilities & provisions	(25,711)	40,662
	656,773	(932,341)
Cash generated from operations	250,965	(2,273,621)
Net income tax (paid) / refunds	(124,076)	(25,000)
Net cash flow from / (used in) operating activities (A)	126,889	(2,298,621)
B. Cash flow from investing activities		
Interest received on Loans & bank deposits	673,562	1,315,756
Excess Capital Increase Exp. Written off	-	361,608
Net cash flow from / (used in) investing activities (B)	673,562	1,677,364
C. Cash flow from financing activities		
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	800,451	(621,257)
Cash and cash equivalents at the beginning of the year	121,370	742,626
Cash and cash equivalents at the end of the year	921,821	121,370

The Notes referred to above thereon form a integral part of Financial Statements.

As per our report attached

For and on Behalf of **Arman Holdings Ltd.**

For and on Behalf of
Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

(Anmol Rana)
Partner
M.No. 512080
Place: New Delhi
Date:28-5-2016

Deepak Kumar Babel
Managing Director
DIN-05200110

Suresh M.Suthar
Director
DIN: 06862070

Ayush Jain
CFO
PAN:AXBJPJ7621A

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED AS ON 31st MARCH, 2016

CORPORATE INFORMATION

Arman Holdings Limited (“the Company”) was incorporated in India on 25 October 1982. The Company is involved in carrying and undertaking the business of loans and investments of land, shares, debentures, etc and trading, exporting, importing, wholesaling, exhibiting, buying and selling and otherwise dealing in Chemicals, textiles, paper, oil, cement, plastic, automobile, jute, tea, sugar, precious stones, ferrous and non ferrous metals, electronic and electronic goods and handicrafts and all other sorts of merchandises and to carry on in any mode, and in particulars to buy, sell and deal in goods, stores, consumable articles, chattles and effect of all kinds both wholesale and retail.

The Registered Office of company is as follow: 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006.

The accompanying financial statements are prepared to reflect the results of the activities undertaken by the Company during the year ended 31 March 2016.

Note: 1

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standard) Rules 2006 (as amended) and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities (included contingent liabilities) and reported amounts of income and expenses during the period. The management believes that the estimated used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates. Example of such estimates includes future obligation, provision for taxes and the useful lives of fixed assets.

Fixed Assets

(a) Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets

Intangible assets acquired separately shall be measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization

Depreciation / Amortization

Depreciation on fixed assets is provided to the extent of depreciable amount on the written down value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Individual low cost assets (acquired for less than Rs. 5,000) are fully depreciated during the year of acquisition.

Revenue Recognition

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

Bank Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on Loans

Revenue is recognised on a time proportion basis taking into account the amount outstanding and @ 8% p.a.

Retirement and Other Employee Benefits

Defined contribution plans

The Company is not liable to deposit any dues on account of Provident fund and other similar funds as the number of employees is less than 10. The Company's contribution to Provident Fund and other similar funds will be charged to the Statement of Profit & Loss as and when any of the laws becomes applicable.

Defined Benefit Plans

As the number of employees is less than 10, the Company is not liable to make provision for any defined benefit retirement plans.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

Income-taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at 31 March 2016 that reverse in one or more subsequent years are recognized if they result in taxable amounts. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

Provisions, Contingent Liabilities & Contingent Assets

Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

Note: 2

Share Capital

Particulars	Amount in INR	
	As at 31/03/2016	As at 31/03/2015
Authorised Capital 52,50,000 Equity shares of Rs.10/-each (Previous year 52,50,000 equity shares of Rs.10/- each)	52,500,000	52,500,000
	52,500,000	52,500,000
Issued, Subscribed and fully Paid-Up Capital 52,10,500 Equity shares of Rs.10/- each fully paid (Previous year 52,10,500 Equity shares of Rs.10/- each fully paid)	52,105,000	52,105,000
	52,105,000	52,105,000

Reconciliation of the number of shares outstanding

Number of shares at the beginning	5,210,500	5,210,500
Add: Shares issued during the year	-	-
Number of shares at the end	5,210,500	5,210,500

Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having at par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2016

Name	No. of Shares	%
Manasvini Trading (P) Limited	1,000,000	19.19%
Kane Rush Securities (P) Limited	440,000	8.44%
Opportune Exim (P) Limited	450,000	8.64%
Salasar Advertising (P) Limited	460,000	8.83%

Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2015

Name	No. of Shares	%
Manasvini Trading (P) Limited	1,000,000	19.19%
Kane Rush Securities (P) Limited	440,000	8.44%
Opportune Exim (P) Limited	450,000	8.64%
Salasar Advertising (P) Limited	460,000	8.83%

Note: 3
Reserves & Surplus

Particulars	As at 31/03/2016	As at 31/03/2015
Share Premium	14,884,500	14,884,500
Statement of Profit & Loss		
Opening Balance at the beginning of the year	850,243	675,587
Add: Transferred from statement of Profit & Loss	142,451	174,656
Balance at the end of the Year	992,694	850,243
	15,877,195	15,734,744

Note: 4

Trade Payable

Particulars	As at 31/03/2016	As at 31/03/2015
Creditors for Others	14,350	6,742
Creditors for Goods	887,432	1,779,550
	901,782	1,786,292

Based on the information received and available with the Company, there are no dues outstanding to Micro, Small and Medium enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Note: 5

Other Current Liabilities

Particulars	As at 31/03/2016	As at 31/03/2015
Creditors for Services	56,225	70,998
Expenses Payable	10,000	21,159
	66,225	92,157

Note: 6

Short Term Provisions

Particulars	As at 31/03/2016	As at 31/03/2015
Provision for Taxation	111,543	124,076
Other Provision	221	-
	111,764	124,076

Note- 7

FIXED ASSETS

Particulars	Cost as on 01.04.2015	Addition During the Year	Total as on 31.3.2016	Depreciation as on 01.04.2015	Depreciation for the year	Depreciation as on 31.03.2016	Net Assets as on 31.03.2016	Net Assets as on 31.03.2015
Computers & Accessories	59400	0	59400	37613	13760	51373	8027	21787
Total	59400	0	59400	37613	13760	51373	8027	21787
Previous Year	59400	0	59400	261	37352	37613	21787	59139

NON-CURRENT ASSETS

Note: 8

Non- Current Investments

Particulars	As at 31/03/2016	As at 31/03/2015
Investment in Equity Shares - Unquoted		
(valued at cost unless stated otherwise)		
103094 Equity shares of Graceunited Developers Pvt. Ltd. of Rs. 10/- each fully paid-up (Previous Year - 103094 Equity shares)	10,000,118	10,000,118
103814 Equity shares of Garceunited Real Estate Pvt. Ltd. of Rs. 10/- each fully paid-up (Previous Year - 103814 Equity shares)	20,036,102	20,036,102
TOTAL	30,036,220	30,036,220
Aggregate amount of unquoted Investment	30,036,220	30,036,220

Note: 9

Cash and Bank Balances

Particulars	As at 31/03/2016	As at 31/03/2015
Cash in Hand	57,485	19,349
Balance with bank	864,336	102,021
	921,821	121,370

Note: 10

Loans & Advances

Particulars	As at 31/03/2016	As at 31/03/2015
Advances (Unsecured, considered good unless otherwise stated)	6,439,677	19,644,200
Advances Tax Payment	76,000	-
Prepaid Depository Fees	-	9,551
Sub Total	6,515,677	19,653,751
TDS	67,357	131,576
Loans	2,138,582	17,060,359
	8,721,616	36,845,686

Note: 11

Trade Receivable

Particulars	As at 31/03/2016	As at 31/03/2015
Unsecured, Considered Good		
- Others	19,428,836	2,546,000
- Outstanding for a period exceeding six months	4,937,720	0
	24,366,556	2,546,000

Note: 12

Other Income

Particulars	As at 31/03/2016	As at 31/03/2015
Interest on Loans	673,562	1,315,756
Excess Capital Increase Exp. Written off	-	361,608
	673,562	1,677,364

Note: 13

Employee Benefits Expenses

Particulars	As at 31/03/2016	As at 31/03/2015
Salary	259,820	175,159
Staff Welfare	7,202	4,474
	267,022	179,633

Note: 14

Other Expenses

Particulars	As at 31/03/2016	As at 31/03/2015
Accountancy charges	10,000	10,000
Advertisement	87,907	56,224
Auditors' Remuneration*	28,625	28,090
Bank Charges	114	-
Board Meeting Sitting Fee	13,000	-
Conveyance	9,517	4,486
Demat & R & T Charges	27,292	27,478
Depository Fees	54,207	14,405
Depreciation	13,760	37,352
Director Remuneration as a salary	120,000	100,000
E- Voting Charges	2,850	-
Filing fee	10,953	44,900
General charges	3,340	-

Interest on TDS Expenses	2,430	13,550
Income Tax Paid	10,730	21,179
Internal Auditor Remuneration	12,000	16,854
Listing Fee	224,720	151,377
Office Expenses	10,343	6,159
Office Rent	96,000	120,000
Postage	31,720	21,898
Printing & Stationery	36,308	15,190
Processing fee	1,140	561,800
Professional charges	133,096	48,972
Secretarial Auditor Remuneration	15,000	16,854
Telephone Expenses	3,852	5,313
Travelling & Conveyance (Director)	16,428	9,405
Website Developments Charges	6,885	25,600
	982,217	1,357,084

Auditors' remuneration	As at 31/03/2016	As at 31/03/2015
Statutory Audit Fee	25,000	25,000
Certification Charges	-	-
Internal Auditor fee	12,000	15,000
Secretarial Auditor fee	15,000	15,000
Service tax	3,625	6,798
	55,625	61,798

Note : 15

Contingent Liabilities

Nil

Nil

Note : 16

Balances comprised in Current Assets, Loans and Advances and Current Liabilities are subject to confirmation/ reconciliation and consequential adjustments. Necessary adjustments, if any, will be carried out upon receipt of such confirmations.

SCHEDULE: 17

Earning per share

Particulars	2015-16	2014-15
Profit after tax	142,451	174,656
Equity shares outstanding as at the year end	5,210,500	5,210,500
Weighted average number of equity shares used as denominator for calculating	5,210,500	5,210,500
Nominal value per share (Rs.)	10	10
Basic Earnings per share (Rs.)	0.03	0.03

Note: 18 Segment information

Business Segments:

Operations of the Company do not qualify, for reporting as business segments, under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

Geographic segment: Operations of the Company do not qualify, for reporting as geographic segments, under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

Note :19

Particulars	Year ended	
	31-Mar-16	31-Mar-15
Expenditure in foreign currency	Nil	Nil

Note :20

Value of imports on CIF basis	Year ended	
	31-Mar-16	31-Mar-15
Import of raw material	Nil	Nil
Spare parts for Machine	Nil	Nil

Note : 21

Particulars	Year ended	
	31-Mar-16	31-Mar-15
Earnings in foreign currency	Nil	Nil

Note : 22

There are no material transactions with related parties during the year under audit.

Note : 23

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note :24

Figures have been rounded off to the nearest rupee.

As per our report attached

For and on Behalf of
Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

For and on Behalf of **Arman Holdings Ltd.**

(Anmol Rana)
Partner
M.No. 512080
Place: New Delhi
Date:28-5-2016

Deepak Kumar Babel
Managing Director
DIN-05200110

Suresh M.Suthar
Director
DIN: 06862070

Ayush Jain
CFO
PAN:AXBPJ7621A

General Share Holder Information:

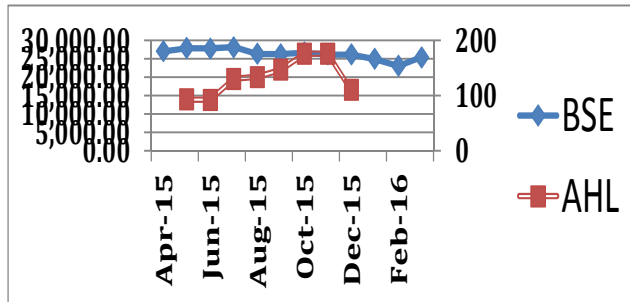
1.		Company Secretary & Compliance Officer	Mr. Altamaish 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006,Gujarat, India.
2.		Annual General Meeting	
	a)	Date & Time	Friday, 30 th September, 2016 at 10.00 A.M.
	b)	Venue	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006,Gujarat, India.
	c)	Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2015-16
	d)	Financial Calendar	1st April to 31st March
	e)	Quarterly Results	First Quarter – within 45 days from the end of first quarter Second Quarter – within 45 days from the end of second quarter Third Quarter – within 45 days from the end of third quarter Fourth Quarter – within 60 days from the end of financial year
	f)	Date of Book Closure	23/09/2016 to 29/09/2016 (Both Days Inclusive)
	g)	Listing on Stock Exchanges	BSE Limited
	h)	Stock Code	538556
	i)	Demat ISIN in NSDL & CDSL for equity shares	INE510P01018
	j)	Registrar and Share Transfer Agent (For Physical & Demat Segment)	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Andheri (E) Mumbai - 400059, Maharashtra, India. Tel.: +91-22-4227 0400/+91-22-2589 6060/+91-22-2859 4060 Fax: +91-22-28503748 Email: adroits@vsnl.net Website : www.adroitcorporates.com

k) **Market Price data high, low, during each month in last financial year: There has been no trading in Equity Shares of our Company at Delhi Stock Exchange Limited.**

High, Low and Number of Shares Traded per month on BSE			
Months	High (Rs)	Low (Rs)	Nos of Shares Traded
Mar-16	-	-	-
Feb-16	-	-	-
Jan-16	-	-	-
Dec-15	177.8	110	180487
Nov-15	181	149.7	589517
Oct-15	175.5	140.5	842012
Sep-15	146.4	129.7	467240
Aug-15	138.2	130	311393
Jul-15	130	91.95	23471
Jun-15	93.05	92.8	3158
May-15	92.85	92.7	1013
Apr-15	-	-	-

i) Performance in comparison to broad based BSE Sensex indices

The Equity Shares of our Company are suspended from Trading on BSE Limited due to surveillance reasons wef 23-12-2015.



Distribution of Shareholdings

Categories of Shareholders as on 31/03/2016

Category	No. of Shareholders	No. of Shares	% of Total Paid Up Capital
Promoters & Promoter Group	7	1298850	24.93
Public Category			
Individuals share capital upto Rs. 2 Lacs	601	276344	5.30
Individuals share capital in excess of Rs. 2 Lacs	22	2005373	38.49
Others	21	1629933	31.28
Total	651	5210500	100.00

Distribution of Shareholdings as on 31/03/2016

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	568	86.19	18383	0.35
501 - 1000	9	1.37	7701	0.15
1001 - 2000	6	0.91	8495	0.16
2001 - 3000	4	0.61	9580	0.18
3001 - 4000	2	0.30	6907	0.13
4001 - 5000	10	1.52	49050	0.94
5001 - 10,000	19	2.88	143950	2.76
10001 & Above	41	6.22	4966434	95.32
Total	659	100	5210500	100.00

Share Transfer System:

The shares of the Company, being in the compulsory demat list, are transferable through the depository system. Shares in physical & dematerialized form are processed through M/s. Adroit Corporate Services Private Limited, Mumbai. Shares lodged for transfer at the Registrar's address are normally processed and approved by Stakeholders Grievance Committee within stipulated period. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days from the date of receipt thereof provided that all the documents are in order. Grievance received from members and other miscellaneous correspondence on change of address etc. is processed by the Registrar within 30 days.

Dematerialization of Shares:

Approximately, 50,83,350 Equity Shares which is 97.56% of total equity share capital is held in dematerialization form with NSDL & CDSL as at 31st March 2016. Members can hold shares in electronic form and trade the same in depository system. However they may hold the same in physical form also.

Disclosure under regulation 36 (3) read with schedule VI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of shares lying in Unclaimed Suspense Account of the Company as on 31st March, 2016 are as under:

Particulars	No. of shareholders	No. of equity Shares
No. of shareholders & outstanding shares in Unclaimed Suspense Account at the beginning of the year	NIL	NIL
No. of requests received from shareholders for transfer of shares from Unclaimed Suspense Account during the year	NIL	NIL
No. of shareholders & shares transferred from Unclaimed Suspense Account to shareholders during the year	NIL	NIL
Suspense Account to shareholders during the year Account at the end of the year	NIL	NIL

ARMAN HOLDINGS LIMITED (CIN : L65993GJ1982PLC082961)
Regd. Office: 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006
Email: investors@armanholdings.in **Website :** www.armanholdings.in

ATTENDANCE SLIP

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I/ We hereby record my/ our presence at the 34th Annual General Meeting to be held at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, on Thursday, 29th September, 2016 at 10.00 A.M.

Signature of Shareholder / Proxy

Note: Please complete this slip and hand it over at the entrance of the meeting venue

PROXY FORM

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

ARMAN HOLDINGS LIMITED (CIN No. L65993GJ1982PLC082961)
Regd. Office: 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006
Email: investors@armanholdings.in **Website :** www.armanholdings.in

Name of the Member(s): Registered address:		E-mail ID: Folio No./ *Client Id: *DP Id:	
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I/We, being the Member (s) ofshares of Arman Holdings Limited, hereby appoint

- 1) _____ of _____ (address) having e-mail ID _____, or failing him
- 2) _____ of _____ (address) having e-mail ID _____, or failing him
- 3) _____ of _____ (address) having e-mail ID _____, or failing him

and whose signature(s) are as my / our proxy to vote for me/us on my/our behalf at the 34th Annual General Meeting of the Company to be held on Thursday, 29th September, 2016 at 10.00 A.M. at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this _____ day of _____ 2016

Signature of the proxy holder Signature of the Shareholder

Affix
a revenue
stamp

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD

I /We direct my/our proxy to vote on the Resolutions in the manner as indicated in the box below:

Sr.No.	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements along with Report of Board of Directors for the year ended March 31, 2016		
2	Ratification of Appointment of Statutory Auditors and fixing their Remuneration		
3	Re-appointment of Mrs. Priyadarshani Babel (DIN 06941999) as a Non Executive Director		
4	Appointment of Mr. Pradeepkumar Jain (DIN 07284354) as an Independent Director		

Applicable for investor holding shares in electronic form

Note: :

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) For the Resolutions Explanatory statement and Notes, please refer to the Notice the 34th Annual General Meeting
- (3) This is only optional. Please put a tick in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of Shareholder (s) in above box before submission
- (5) The proxy should carry its identity proof.

BOOK-POST

To,

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Arman Holdings Limited
Registered Office: 419, Rajhans Heights, Mini Bazar,
Varachha Road, Surat- 395006, Gujarat, India.