

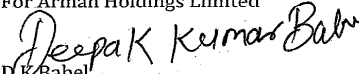
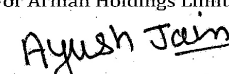
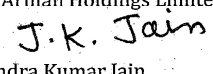
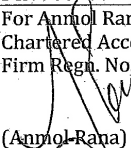
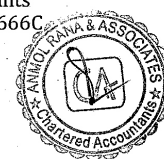
**Arman Holdings Limited**

Registered Office : 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006.  
 Email ID : armanholdingsltd@gmail.com. Website : www.armanholdings.in  
 CIN : L65993GJ1982PLC082961

20th August 2015

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

1	Name of the Company	Arman Holdings Limited
2	Annual Financial Statement for the year ended	31st March 2015
3	Type of observation	Un-qualified
4	Frequency of Observation	Not Applicable

For Arman Holdings Limited  D.K. Babel Managing Director DIN : 05200110	For Arman Holdings Limited  Ayush Jain Chief Finance Officer	For Arman Holdings Limited  Jitendra Kumar Jain Chairman of Audit Committee DIN : 06564851
For Anmol Rana & Associates Chartered Accountants Firm Regn. No. 015666C  (Anmol Rana) Partner M.No. 512080 		

# **ARMAN HOLDINGS LIMITED**

CIN No.: L65993GJ1982PLC082961

**33<sup>rd</sup> Annual Report**

**2014-15**

**ARMAN HOLDINGS LIMITED**

CIN No.: L65993GJ1982PLC082961

<b>BOARD OF DIRECTORS</b>	:	<b>Mr. Deepak K Babel</b>	<b>Managing Director</b>
		<b>Mrs. Priyadarshani Babel</b>	<b>Women Director</b>
		<b>Mr. Jitendra K Jain</b>	<b>Director</b>
		<b>Mr. Suresh M Suthar</b>	<b>Director</b>
<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>	:	<b>Mr. Amit Kumar (w.e.f. 12/08/2015)</b>	
<b>CHIEF FINANCE OFFICER</b>	:	<b>Mr. Ayush Jain (w.e.f. 12/08/2015)</b>	
<b>REGISTERED OFFICE</b>	:	<b>419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006 Email: armanholdingsltd@gmail.com Website : www.armanholdings.in</b>	
<b>AUDITORS</b>	:	<b>M/s. Anmol Rana &amp; Associates Chartered Accountants New Delhi</b>	
<b>BANKERS</b>	:	<b>IDBI Bank Ltd.</b>	
<b>REGISTRAR &amp; TRANSFER AGENT</b>	:	<b>Adroit Corporate Service Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059 Phone: 022 -4227 0400 /2589 6060/2859 4060 Fax: 022 - 28503748 Email: adroits@vsnl.net Website: www.adroitcorporates.com</b>	

## NOTICE

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of Arman Holdings Limited will be held on Monday, 28<sup>th</sup> September, 2015 at 10:00 A.M. at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements containing the audited Balance Sheet as at March 31<sup>st</sup>, 2015, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended March 31<sup>st</sup>, 2015 and the Reports of the Boards 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 Auditor 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 other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. Anmol Rana & Associates, Chartered Accountants (Firm Registration No. 015666C), as Auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 37<sup>th</sup> Annual General Meeting (AGM) to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, Companies Act, 2013 and the rules framed there under ( including any statutory modification (s) re- enactment thereof for the time being in force) the provisions of MOA & AOA of the company and other necessary approvals, if any, and to the extent required ,the consent of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the Board which term shall include any of its duly authorized committee or one or more directors) for making investment in shares & securities, making secured/ unsecured loans & advances and giving guarantees / indemnity to or for the benefit of companies / bodies corporate including subsidiary companies exceeding sixty percent of the company's paid up capital and its free reserve or one hundred percent of its free reserves, provided that the total loans or investments made, guarantee given, and securities provided shall not exceed an aggregate amount of Rs 10,00,00,000/- (Rupees Ten crores)

**RESOLVED FURTHER THAT** Board be and is hereby authorized to do all such acts, deeds, matters and things inter alia for execution of deeds / documents and for prescribing the limit for investment, loan guarantee and security to be made or provided to or in any or all body corporate / subsidiary with or without the intention of making any such body corporate including subsidiary companies or otherwise".

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

**"RESOLVED THAT** pursuant to provision of Section 5 & 14 and other applicable provisions, if any, of Companies Act 2013 read with the Companies (Incorporation) Rules 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association, draft whereof was placed in the meeting and was initialed by the Chairperson for the mark of identification and the new Articles of Association is be and is hereby approved and adopted as the Articles of Association of the company in place and in substitution of the existing Articles of Association.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

By Order of the Board  
For Arman Holdings Limited

Place: Surat  
Date: 20/08/2015

(Deepak Kumar Babel)  
Managing Director  
DIN: 05200110

## 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. 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.
4. 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.
5. Register of Members and Share Transfer Books shall remain closed from 23/09/2015 to 28/09/2015 (Both days inclusive).
6. 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.
7. Members are requested to kindly notify immediately change, if any, in their address to the Company.
8. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item Nos. 4 to 5 above, is annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.
9. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchange, 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 2014-15 will also be available on the Company's website [www.armanholdings.in](http://www.armanholdings.in)
13. Members who wish to obtain information concerning the Accounts of the Company 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 clause 35B of the Listing Agreement 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. 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.

The procedure and instructions for the same are as follows:

- (i) The remote e-voting period begins on Thursday, September 24, 2015 (09.00A.M.) and ends on Saturday, September 26, 2015 (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. September 22, 2015 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. September 22, 2015, may obtain the login ID and password by sending a request at [investors@armanholdings.in](mailto:investors@armanholdings.in)
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (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](http://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:

<b>For Members holding shares in Physical Form and Demat Form</b>	
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"> <li>• 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 <b>sequence number*</b> in the PAN field.</li> <li>• 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.</li> </ul>
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"> <li>• 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).</li> </ul>

**\* 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.

<b>EVSN (E-voting Sequence Number)</b>	<b>USER ID (16 Digit Demat Account/ Folio No. of members holding shares in physical mode)</b>	<b>PASSWORD (as per point (vi) to (ix) of e-voting instructions)</b>
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 <Company Name> 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 Thursday, September 24, 2015 at 9:00 A.M. IST and ends on Saturday, September 26, 2015 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 Tuesday, September 22, 2015, 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](http://www.evotingindia.co.in)' under help Section or write an email to '[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)'.
- Pursuant to Clause 35B of the Listing Agreement, 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 26th September 2015. 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. September 22, 2015.

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 within a period of two working days from the conclusion of e-voting period, 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 will be declared at the 33<sup>rd</sup> Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report will be placed on the Company's website [www.armanholdings.in](http://www.armanholdings.in) and on the website of CDSL within two (2) days of passing of the resolutions at the 33<sup>rd</sup> Annual General Meeting of the Company and will be communicated to The Delhi Stock Exchange Limited / BSE Limited.

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

**Place: Surat  
Date: 20/08/2015**

**(Deepak Kumar Babel)  
Managing Director  
DIN: 05200110**

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

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos.4 to 5 of the accompanying Notice:

**Item No. 4:**

Since the Company wants to utilize its surplus funds in other profitable avenues in excess of prescribed limit specified in section 186 of the Companies Act, 2013, approval of the shareholders of the Company is required by way of Special Resolution to give loans, provide guarantee/security and/or invest in the Shares/Debentures/Bonds of other Body Corporate which shall exceed the limits prescribed under specified section. The Board of Directors Recommend the Special Resolution for approval by the members

The Board commends the Resolutions at item No 4 for approval of members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No.4 of the Notice.

**Item No. 5:**

The existing Articles of Association (AOA) of the Company is based on the provisions of the Companies Act, 1956. Several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several clauses of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The new AOA to be substituted in place of the existing AOA inter alia incorporates among various other provisions and Table F of Schedule I of the Companies Act, 2013, which sets out the model AOA for a Company limited by shares, and also carries forward certain provisions from the existing Articles of Association suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013. Accordingly this resolution is being placed for approval of the Members.

The Board commends the Resolutions at item No 5 for approval of members

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No.5 of the Notice.

**Annexure to the Notice**

**Appointment / Re appointment of Directors:**

**Details as stipulated under Clause 49 (amended) of the Listing Agreement in respect of the Director seeking re-appointment is furnished below:**

<b>Name of the Director</b>	Mrs. Priyadarshani Babel*
Date of Birth	14/05/1988
Date of Appointment	12/08/2014
Qualifications	M.A
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	5000

\* Board of Directors in their meeting held on 12/8/2015 had changed the terms of appointment of Mrs. Priyadarshani Babel



**DIRECTOR'S REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting 33<sup>rd</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015. The Financial highlights for the year under review are given below:

**FINANCIAL RESULTS**

(Amount in Rs. in Lacs)

	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
Total Revenue	94.60	48.57
<b>Profit before Tax</b>	<b>2.99</b>	<b>0.77</b>
Less – Tax	1.24	0.25
<b>Profit after Tax</b>	<b>1.75</b>	<b>0.52</b>
<b>Balance as per last Balance Sheet</b>	<b>6.76</b>	<b>6.24</b>
<b>Balance carried to Balance Sheet</b>	<b>8.50</b>	<b>6.76</b>

**PERFORMANCE**

The Total Income for the financial year under review increased to Rs.94.60 Lacs against Rs. 48.57 Lacs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 1.75 Lacs as compared to profit of Rs. 0.52 Lacs 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 2014 – 2015 (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.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

At the 32<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2014, the members had approved the terms of appointment of Independent Directors Mr. Jitendra Kumar Jain upto 24/04/2018 and Mr. Suresh M Suthar upto 7/4/2019.

Mr. R.D.Jain, Director of your Company has resigned from Board of the Company w.e.f. 12<sup>th</sup> August 2014 due to his pre-occupation. The Board hereby places on record its sincere appreciation for valuable guidance and meaningful contribution made by Mr. R.D.Jain as Director of the Company. Board of Directors in their meeting held on 12<sup>th</sup> August 2015 had changed the terms of appointment of Mrs. Priyadarshani Babel who retires by rotation and being eligible offers herself for re-appointment.

During the year, the Non executive 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 both under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**Formal Annual Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

**Remuneration of the Key Managerial Personnel**

Mr. Deepak Kumar Babel (Managing Director) has received remuneration of Rs. 100000/- during financial year 2014-2015.

**COMPANY SECRETARY**

Mr. Harshal Agrawal, Company Secretary cum Compliance Officer of the Company resigned due to his pre-occupation w.e.f. 23<sup>rd</sup> March 2015. Now, Mr. Amit Kumar, 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. 12<sup>th</sup> August 2015.

**APPOINTMENT OF CHIEF FINANCE OFFICER**

Pursuant to provisions of Section 197, 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. 12<sup>th</sup> August 2015. Mr Rakesh Toshniwal who was appointed as Chief Finance Officer on 23<sup>rd</sup> March 2015 resigned due to personal reasons and his services were discontinued w.e.f. 12<sup>th</sup> August 2015. The Board hereby places on record its sincere appreciation for contribution made by Mr Rakesh Toshniwal as Chief Finance Officer of the Company.

### **LISTING OF SHARES**

Equity shares of the Company are listed at Delhi Stock Exchange and Bombay Stock Exchange. Listing fees for the year had already been paid in pursuance to clause 38 of the listing agreement. Your Company has not received any invoice for Listing fees for FY 2015-16 from Delhi Stock Exchange. Also, DSE is being De-recognised by SEBI, order WTM/PS/45/MRD/DSA/NOV/2014 dated 19/11/2014.

### **SHARES**

The Company has neither issued shares & Securities or any other instruments nor any corporate benefits during the year under review.

### **STATUTORY AUDITORS & AUDITORS OBSERVATION**

M/s. Anmol Rana & Associates, Chartered Accountants, New Delhi, the Auditors of the Company retire at the ensuing Annual General Meeting and offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 ('the Act') read with the Rules made there under, M/s. Anmol Rana & Associates, Chartered Accountants, Delhi, can be appointed as the Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 37<sup>th</sup> AGM to be held in the year 2019, subject to ratification of their appointment at the subsequent AGMs. They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act. Members are requested to consider their appointment.

The Audit committee and Board of Directors have recommended the appointment of M/s. M/s. Anmol Rana & Associates., Chartered Accountants as the Statutory Auditors of your Company.

There are no qualifications or adverse remarks in the Auditors' Report which require any explanation from the Board of Directors.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S R.S.Mittal & Co, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith marked as "Annexure-I" to this Report. The observations mentioned in Secretarial Audit Report are self-explanatory and duly complied with. The observation made by the secretarial auditors in their report are self-explanatory and therefore do not call for any further explanations/comments.

### **INTERNAL AUDITOR**

The Board has appointed M/s S. R. Ghedia & Associates, Chartered Accountants as Internal Auditors of the Company for Financial Year 2014-2015 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.

### **SHIFTING OF REGISTERED OFFICE**

Your company got approval from Regional Director, Northern Region vide its order dated 27<sup>th</sup> March 2015, and altered its Memorandum of Association accordingly. Your company got Certification of Registration of Regional Director order for Change of State on 23<sup>rd</sup> April 2015 by Registrar of Companies, Ahmedabad regarding shifting of its Registered Office from Delhi to Surat.

### **DISCLOSURES**

#### **Audit Committee**

The Audit Committee comprises Independent Directors namely Mr. Jitendra Kumar Jain (Chairman), Mr. Deepak Kumar Babel and Mr. Suresh Mohanlal Suthar as other members. The Audit Committee played an important role during the year. It coordinated with the Statutory Auditors, Internal Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, taxation, finance and accounts. All the recommendations made by the Audit Committee were accepted by the Board. Six meetings of the Audit Committee were held during the year. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

#### **Stakeholders' Relationship Committee**

The Committee has met four times during the year. With the compulsory dematerialization of the Company's shares and electronic mode of transfers, postal dispatches which led to usual complaints, have been minimized. At the year end, 96.85% of the total shares were dematerialized with no unresolved pending investor grievances.

#### **Nomination & Remuneration Committee**

The Nomination and Remuneration Committee recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors and the remuneration packages payable to them and other employees. The Nomination and Remuneration Committee met four times during the year.

#### **Vigil Mechanism / Whistle Blower Policy**

The Board of Directors has adopted the Whistle Blower policy. The policy has provided a mechanism for director, employees and other persons dealing with the Company to report to the Chairman of the Audit Committee any instances of unethical behavior actual or suspended framed or violation of the code of conduct of the Company.

#### **Risk Management**

The Board of the Company has formed a Risk Management Committee to frame implement and monitor risk management plan for the Company. The Committee is responsible for reviewing the risk management and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks control. Major risk identified by the business and function are systematically addressed through mitigating actions on a continuing basis.

## **Meetings of Board**

Eight meetings of the Board of Directors were held during the year, the details of which are provided in Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **Particulars of Loans, Investments, Guarantees**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable. However, the Company has made investments in earlier years, details of which are given in the Financial Statements.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134 (3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2015 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as "**Annexure II**".

## **FIXED DEPOSITS**

The Company has not accepted any public deposit and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

## **COMPLIANCE WITH THE ACCOUNTING STANDARDS**

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

## **RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year as defined under Section 188 of the Companies Act, 2013

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Your Company has in place adequate Internal Control system, which is duly supported by Internal Audit and management reviews with documented policies and procedures.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## **CORPORATE GOVERNANCE**

The Company has complied with all the mandatory requirements of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance and a Certificate from M/s. Anmol Rana & Associates, Statutory Auditors, regarding compliance with the conditions of Corporate Governance is given in a separate section and forms part of the Annual Report.

Further, as required under Clause 49 of the Listing Agreement, a certificate from the Managing Director on the financial statements of your Company for the year ended on March 31, 2015, was placed before the Board at its meeting held on 20<sup>th</sup> August, 2015.

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion & Analysis Report for the year under review is given below :

### **Sales and Profitability**

The current year was a challenging 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 year.

### **Marketing and Market Environment**

The world is witnessing a new trend wherein developing countries like India, China, Brazil & other emerging markets are driving the global economy with their rising domestic consumption patterns. India's textiles sector is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports contributing 11 per cent to the country's total exports basket.

### **Future Prospects and Government Policy**

India is set to emerge as the world's fastest-growing major economy by 2015 ahead of China, as per the recent report by The World Bank. India's Gross Domestic Product (GDP) is expected to grow at 7.5 per cent in 2015. 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 government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo.

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

## **Risk and Concerns**

The Company is consolidating its existing operations and the Company has not taken is no new project in Company. The close linkage of the Industry to agriculture and the ancient culture, the traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries. The Indian cotton textile sector that has not been faring quite well for the past few years could see some stability in the current financial year, India Ratings and Research said in a report today.

## **CODE OF CONDUCT**

As prescribed under clause 49 of the Listing Agreement, a declaration signed by the Whole time Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2014-15 forms part of the Corporate Governance Report.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to the Directors responsibility statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) 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 at the end of the financial year 31<sup>st</sup> March, 2015 and of the profits of the company for the year ended on that date;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.
- (v) the Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems are adequate and are operating effectively.

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

The statement of particulars under section 134(3)(m) of the Companies Act, 2013 regarding conservation of energy, technology absorption and Foreign exchange earnings and outgo are given below:

- a) Your Company, being involved in Trading activity, has not consumed energy of any significant level. Accordingly, no measures were taken for energy conservation and no investment is required to be for reduction of energy consumption.
- b) No comment is made on technology absorption, considering the nature of activities undertaken by your company during the year under review.
- c) No Expenditure has been made for research and development.
- d) There were no Foreign Exchange earnings or out go during the year under review.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

There were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **ADDITIONAL INFORMATION TO SHAREHOLDERS**

All important and pertinent investor information such as financial results, investor presentations, press releases, new launches and project updates are made available on the Company's website [www.armanholdings.in](http://www.armanholdings.in) on a regular basis.

## **HRD INITIATIVES**

Human Resources Development envisages the growth of the individual in tandem with the organization. It also aims at the upliftment of the individual by ensuring an enabling environment to develop capabilities and to optimize performance.

## **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.

**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.

**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.

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

**Place : Surat**  
**Date : 20/08/2015**

**Deepak Kumar Babel**  
**(Managing Director)**  
DIN: 05200110

## Annexure to the Directors' Report

Annexure - I

### SECRETARIAL AUDIT REPORT

for the financial year ended **31 March, 2015**

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

To,  
The Members,  
**Arman Holdings Limited**  
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<sup>st</sup> March 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015, according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) viz :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.- (Not Applicable for the Audit Period under review).
- ii) The Listing Agreements entered into by the Company with the DSE Ltd and BSE Ltd. Out of which, *DSE is being De-recognised by SEBI, order WTM/PS/45/MRD/DSA/NOV/2014 dated 19/11/2014 during the period under review.*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to following observations :

- (i) *The appointment of Internal Auditor under section 138 of Companies Act 2013 was made on 23.03.2015 instead of appointing within 6 months of applicability of this Provision i.e. on or before September 30, 2014 as per Rule 13 (1) of Companies (Accounts) Rules, 2014.*
- (ii) *Disclosure of Director's interest under section 184 of Companies Act 2013 in Form MBP-1 was taken in 3<sup>rd</sup> Board Meeting dated 30.05.2014 instead of 1<sup>st</sup> Board Meeting held on 08.04.2014 during the financial year.*

**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 Directors 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 the Company has:

- 1) Listed its equity shares on BSE Ltd., Mumbai.
- 2) Processed shifting of its registered office address from the NCT of Delhi to State of Gujarat at Surat and received approval from Regional Director, Northern Region vide its order dated 27.03.2015, and altered its Memorandum of Association accordingly.

We further report that during the audit period there were no instances of:

- (a) Public/Rights/Preferential issue of shares/debentures/Sweat equity, etc.
- (b) Redemption / buy-back of securities.
- (c) Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013.
- (d) Merger/amalgamation/reconstruction etc.
- (e) Foreign Technical Collaborations

For **R.S. MITTAL & CO.**  
Company Secretaries

Place : Kalyan  
Date : 18.08.2015

**RAJESH MITTAL**  
FCS No.: 4627  
C P No.: 8745





# Arman Holdings Limited

33<sup>rd</sup> Annual Report 2014-15

d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	1600000	20	1600020	30.71	1600000	20	1600020	30.71	0
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	137980	137980	2.65	23500	114730	138230	2.65	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2121500	49400	2170900	41.66	2124000	49400	2173400	41.71	0.05
<b>c) Others (specify)</b>									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>2121500</b>	<b>187380</b>	<b>2308880</b>	<b>44.31</b>	<b>2147500</b>	<b>164130</b>	<b>2311630</b>	<b>44.36</b>	<b>0.05</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>3721500</b>	<b>187400</b>	<b>3908900</b>	<b>75.02</b>	<b>3747500</b>	<b>164150</b>	<b>3911650</b>	<b>75.07</b>	<b>0.05</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>5020500</b>	<b>190000</b>	<b>5210500</b>	<b>100</b>	<b>5046350</b>	<b>164150</b>	<b>5210500</b>	<b>100</b>	<b>0</b>

## B) Shareholding of Promoter

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Manasvini Trading (P) Ltd.	1000000	19.19	19.19	1000000	19.19	19.19	No Change
2	Amit Kumar Kanther Jain	10500	0.20	0.20	10500	0.20	0.20	No Change
3	Deepak Kumar Babel	12100	0.23	0.23	12100	0.23	0.23	No Change
4	Priyadarshani Deepak Babel	5000	0.10	0.10	4850	0.09	0.09	-0.01
5	Rajesh Tater	7000	0.13	0.13	7000	0.13	0.13	No Change
6	Rameshwar Dass Jain	2600	0.05	0.05	0	0	0	-100%
7	Sangeeta Jain	252200	4.84	4.84	252200	4.84	4.84	No Change
8	Prem Singh Babel	12200	0.23	0.23	12200	0.23	0.23	No Change

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

1. Rameshwar Dass Jain

S.No.		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
	At the beginning of the year	2600	0.05		
	Sold on 11/4/2014	(2600)	0.05	0	0
	At the end of the year	0	0	0	0

2. Priyadarshani Deepak Babel

S.No.		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
	At the beginning of the year	5000	0.10		
	Sold on 30/7/2014	(150)	0.05	4850	0.09
	At the end of the year	4850	0.09	4850	0.09

3. Manasvini Trading (P) Ltd. – No Change

4. Amit Kumar Kanther Jain – No Change

5. Deepak Kumar Babel – No Change

6. Rajesh Tater – No Change

7. Sangeeta Jain – No Change

8. Preamsingh Babel – No Change

**D) Shareholding Pattern of top ten Shareholders:**

(other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year specifying the Reason for increase /decrease			Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	Reason	No. of Shares	% of total Shares of the company
1	SALASAR ADVERTISING PRIVATE LIMITED	460000	8.83	NIL	NIL	NIL	460000	8.83
2	OPPORTUNE EXIM PRIVATE LIMITED	450000	8.64	NIL	NIL	NIL	450000	8.64
3	KANE RUSH SECURITIES PRIVATE LIMITED	440000	8.44	NIL	NIL	NIL	440000	8.44
4	SANJAY OTAWAT	250000	4.80	11/4/2014 30/7/2014	2600 (100)	Mkt Purchase Mkt Sell	252500	4.85
5	VARI GATE ADVISORY SERVICES PRIVATE LTD	250000	4.80	NIL	NIL	NIL	250000	4.80
6	LALCHAND MULCHAND MEHTA	240000	4.61	NIL	NIL	NIL	240000	4.61
7	SUSHILA LALCHAND MEHTA	240000	4.61	NIL	NIL	NIL	240000	4.61
8	RAVI LALCHAND MEHTA	120000	2.30	NIL	NIL	NIL	120000	2.30
9	REKHA JAIN	120000	2.30	NIL	NIL	NIL	120000	2.30
10	ARUN DAMJI GADA	108000	2.07	NIL	NIL	NIL	108000	2.07
11	GEETHAN DAMJI GADA	108000	2.07	NIL	NIL	NIL	108000	2.07
12	KALPESH DAMJI GADA	108000	2.07	NIL	NIL	NIL	108000	2.07
13	KIRIT DAMJI GADA	108000	2.07	NIL	NIL	NIL	108000	2.07

**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
	At the beginning of the year	12100	0.23	-	-
	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):	0	0	-	-
	At the end of the year	12100	0.23	12100	0.23

2. Rameshwar Dass Jain

S.No.		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
	At the beginning of the year	2600	0.05		
	Sold on 11/4/2014	(2600)	0.05	0	0
	At the end of the year	0	0	0	0

3. Priyadarshani Deepak Babel

S.No.		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
	At the beginning of the year	5000	0.10		
	Sold on 30/7/2014	(150)	0.05	4850	0.09
	At the end of the year	4850	0.09	4850	0.09

4. Mr Suresh M Suthar – Nil share holding for the Financial Year 2014-15  
 5. Mr Harshal Agarwal – Nil share holding for the Financial Year 2014-15  
 6. Mr Rakesh Toshniwal– Nil share holding for the Financial Year 2014-15

**V. INDEBTEDNESS –Company was not having any secured/ unsecured loans and deposits during the financial year 2014-15**

**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	100000
	(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	0
	Total (A)	100000
	Ceiling as per the Act	As per Schedule V of the Companies Act

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	---	---	---	
1	Independent Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Mr Harshal Agarwal – CS	Mr Rakesh Toshniwal-CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	117659	3500	121159
	(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
	<b>Total</b>	<b>0</b>	<b>117659</b>	<b>3500</b>	<b>121159</b>

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

**REPORT ON CORPORATE GOVERNANCE**

The detailed report on Corporate Governance for the financial year ended March 31, 2015, as per the format prescribed by Securities and Exchange Board of India and incorporated in Clause 49 of the Listing Agreement with Stock Exchanges, 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 Clause 49 of the Listing Agreement, 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 Directors including a women Director. 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 eight times during the year 2014-2015 viz. 8/4/2014, 15/4/2014, 30/5/2014, 12/8/2014, 5/9/2014, 12/11/2014, 10/2/2015 and 23/3/2015.

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	8	Yes	Nil	Nil
Mr R.D.Jain #	Non-Executive Director	2	No	Nil	Nil
Mrs Priyadarshani Babel @	Non-Executive Director	5	Yes	Nil	Nil
Mr. Jitendra Kumar Jain	Independent Director	8	Yes	Nil	Nil
Mr. Suresh M Suthar	Independent Director	7	No	Nil	Nil

# Resigned w.e.f. 12/8/2014

@ Appointed w.e.f. 12/8/2014

\* 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 Clause 49.1.A (iii) of the Listing Agreement from Independent Directors. All requisite declarations have been placed before the Board.

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

**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](http://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 present Audit Committee comprises of Mr. Jitendra Kumar Jain, Mr. Deepak Kumar Babel and Mr. Suresh Mohanlal Suthar. Mr Jitendra Kumar Jain is Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and possess necessary expertise in finance, accounting, etc. During financial year 2014-2015, the Audit Committee met on six times.

The scope of activities of the Audit Committee is set out the provision of Clause No. 49 of the Listing Agreement with the Stock Exchange read with the section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

- To Review with the management and statutory auditors, the adequacy of internal control systems;
- To review the quarterly, half yearly and annual accounts before submission to the Board ;
- To review with the management and statutory auditors, the annual financial statements before submission to the Board;
- To review the company's financial and risk management policies;
- To consider such other matters as may be required by the Board;
- To hold periodical discussions with Statutory Auditors on the scope and content of the audit;
- To review the Company's financial reporting process and the disclosure of its financial information;
- To review the functioning of the Whistle Blower mechanism, in case, the same exists;
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee as amended from time to time by the Listing Agreement and Companies Act 1956.

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

Members	Meeting Attended
Mr. Jitendra Kumar Jain-Chairman (Non-Executive Independent)	6
Mr. Suresh Mohanlal Suthar (Non-Executive Independent)	6
Mr. Deepak Kumar Babel (Executive)	6

### Stakeholders / Investors Grievances Committee:

The Company has constituted the Stakeholders / Investor Grievance Committee comprising of Mr. Jitendra Kumar Jain, Mr. Deepak Kumar Babel and Mr. Suresh Mohanlal Suthar. The committee has appointed Mr. Jitendra Kumar Jain as the Chairman of shareholders / investor grievance committee. Mr. Harshal Agrawal is Company Secretary cum Compliance Officer of the Company and he resigned w.e.f. 23<sup>rd</sup> March 2015. Now, Mr. Amit Kumar, has been appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 12<sup>th</sup> August 2015. The meetings of the Committee were held on regular basis. The shares being in compulsory dematerialisation list, shares are transferable through the depository system. Shares in physical & dematerialised form are processed through Registrar & Transfer Agent of the Company. The Committee supervises the mechanism for redressal of investor grievances and ensures cordial relations. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading. All complaints were attended to and as on 31<sup>st</sup> March, 2015 no complaints remained unattended or pending.

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 31/03/2015.

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.

The composition and attendance at the Stakeholders / Investor Grievance Committee are as follows:

Members	Meeting Attended
Mr. Jitendra Kumar Jain-Chairman (Non-Executive Independent)	4
Mr. Suresh Mohanlal Suthar (Non-Executive Independent)*	4
Mr. Deepak Kumar Babel (Executive)	4

### Nomination and Remuneration Committee:

Remuneration Committee was renamed as Nomination and Remuneration Committee. The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement of the Stock Exchange from time to time.

The Committee comprises of Mr. Jitendra Kumar Jain, Mr. Deepak Kumar Babel and Mr. Suresh Mohanlal Suthar. Mr. Jitendra Kumar Jain is appointed as Chairman of the Nomination and Remuneration Committee. The Committee meets as and when required and during the year under review the meetings were held four times.

The terms of reference of Committee includes the following:-

- To identify person who qualify to become directors and who may be appointed in senior management in the board, their reappointment and removal;
- To recommend / approve remuneration of Managing Director / Executive or any Director, Key Personnel and any increase there in from time to time, within the limit approved by the members;
- To recommend / approve remuneration of Non Executive Director / Independent Director / Executive Director in the form of sitting fees for attending the meeting of the Board and its committee and remuneration for other services etc.
- To exercise such other powers as may be delegated to it by the Board from time to time.
- To formulate remuneration policy relating to directors, key managerial personnel and other senior managerial employees of the Company.

The composition and attendance at the Stakeholders / Investor Grievance Committee are as follows:

Members	Meeting Attended
Mr. Jitendra Kumar Jain-Chairman (Non-Executive Independent)	4
Mr. Suresh Mohanlal Suthar (Non-Executive Independent)*	4
Mr. Deepak Kumar Babel (Executive)	4

### 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.

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.10000/- per month	Nil	Nil	3 Years

### Meeting of Independent Directors:

During the year under review, the Independent Directors met once on 23<sup>rd</sup> March, 2015, inter alia, to:

- Evaluate the performance of non-independent directors and the Board as a whole;
- Evaluate performance of the Non-executive Chairman of the Company; 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 Non-executive Chairman and the Executive Director for taking appropriate steps. All Independent Directors were present at the Meeting.

### General Body Meeting:

The last three Annual General Meetings were held as per details given below:

Year	Address	Date	Day	Time
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.
2011-2012 AGM	Singals House 123A, Street C-8, Central Avenue, Sainik Farm, Defence Services Enclave, New Delhi - 110062	28/07/2012	Saturday	10:30 A.M.

In compliance with Clause 35 of Listing Agreement 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 evoting.

No Special Resolution was put through postal ballot last year nor is it proposed to put any Special Resolution to vote through postal ballot.

### Risk Management Committee:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risk and controls. Major risks identified by the business and functions are systematically addressed through mitigating action on continuing basis.

The Board has constituted the Risk Management Committee as per the requirement of the Companies Act, 2013 along with applicable Rules and requirements of the Listing Agreement.

The Risk Management Committee lays down procedures.

To inform Board members about the risk management and minimization procedure framing implementing and monitoring the risk management plan for the Company any other matter that may be entered to the Committee by the Board.

During the year, one Meeting of the Risk Management Committee was held. The Composition of the Risk Management Committee and details of the Meetings attended by its members are given below:

Members	Meeting Attended
Mr. Jitendra Kumar Jain-Chairman (Non-Executive Independent)	1
Mr. Suresh Mohanlal Suthar (Non-Executive Independent)*	1
Mr. Deepak Kumar Babel (Executive)	1

### Disclosure:

There is no non-compliance with the regulations; no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other authority on any matter relating to the capital markets during the last three years.

There are no transaction with the related parties namely, promoters/ Directors or the management their Associates or relatives etc. that may have a conflicting with the interest of the Company.

The Company has not issued any GDRs / ADRs / Warrants / Equity share or any Convertible instruments or any other instruments during the year.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in preparation of Financial Statements, the Company has not adopted a treatment different from that prescribed in an Accounting standard.

The Company does not have any subsidiary Company.

The Company has complied with all mandatory requirements of the revised Clause 49 of the Listing Agreement. The non-mandatory requirements to the extent followed by the Company have been duly stated in the report.

The Company has appointed Secretarial Auditors, Chief Financial Officer and Internal Auditors under the provision of the Companies Act, 2013 along with applicable rules and requirements of the Listing Agreement of the Stock Exchanges.

The Company has Whistle Blower /Vigil Mechanism policy.

### Secretarial Audit:

A qualified Practising Chartered Accountant carried out Secretarial Audit to reconcile the total admitted equity share capital with National Securities Depository Limited and Central Depository Services Limited and the total issued and listed equity share capital. The Secretarial Audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized share held with NSDL and CDSL.

### Means of Communication

The quarterly / half yearly and audited financial results of the Company are published in leading English / Bengali (regional) newspapers. The results are not sent individually to the each shareholder. Such financial results are covered by limited review reports by the Statutory Auditors. The Financial results as well as the proceedings of the AGM / EGM are submitted to BSE / CSE immediately after conclusion of the respective meeting in accordance with requirement of the Listing Agreement. The financial results of the Company are also available on the website.

The Management Discussion and Analysis Report is a part of the Annual Report and annexed separately.

### General Share Holder Information:

1.		Compliance Officer	Mr. Ayush Kumar 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006.
2.		Annual General Meeting	
	a)	Date & Time	Monday, 28 <sup>th</sup> September, 2015 at 10.00 A.M.
	b)	Venue	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006.
	c)	Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2014-15
	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	23/09/2015 to 28/09/2015
	g)	Listing on Stock Exchanges	Delhi Stock Exchange Ltd. BSE Ltd.
	h)	Stock Code	1152 (DSE) 538556 (BSE)
	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 <sup>st</sup> Floor, Makwana Road, Andheri (E) Mumbai – 400059 Tel.: 022-4227 0400/2589 6060/2859 4060 Fax: 022-28503748 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 trade at Delhi Stock Exchange Limited.

High, Low and Number of Shares Traded per month on BSE			
Month	High (Rs)	Low (Rs.)	No. of Shares Traded
April 2014	NA	NA	NIL
May 2014	NA	NA	NIL
June 2014	NA	NA	NIL
July 2014	55.10	55.10	250
August 2014	NA	NA	NA
September 2014	66.10	66.10	200
October 2014	69.40	69.40	50
November 2014	80.25	72.85	750
December 2014	NA	NA	NIL
January 2015	NA	NA	NIL
February 2015	84.25	84.25	50
March 2015	88.45	88.45	50



## 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 Share Transfer cum Shareholders Grievance Committee within stipulated period. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. Grievance received from members and other miscellaneous correspondence on change of address etc. is processed by the Registrar within 30 days. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities, as required under clause 47(c) of the Listing Agreement, and files a copy of the certificate with Stock Exchanges.

## Dematerialisation of Shares:

96.85% (approx) of total equity share capital is held in dematerialization form with NSDL & CDSL as at 31<sup>st</sup> March 2015. Members can hold shares in electronic form and trade the same in depository system. However they may hold the same in physical form also.

## Managing Director & CFO Declaration

As required by Clause 49 of the Listing Agreement, the Managing Director and CFO has given appropriate certification to the Board.

## Distribution of Shareholdings

### Categories of Shareholders as on 31/03/2015

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	7	1298850	24.93
Other Bodies Corporate	5	1600020	30.71
Individual / Others	570	2311630	44.36
<b>Total</b>	<b>582</b>	<b>5210500</b>	<b>100</b>

### Distribution of Shareholdings as on 31/03/2015

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	519	89.18	15850	0.30
501 – 1000	2	0.35	2000	0.04
1001 – 2000	0	0	0	0
2001 – 3000	1	0.17	2200	0.04
3001 – 4000	0	0	0	0
4001 – 5000	10	1.72	49050	0.94
5001 – 10,000	12	2.06	81000	1.55
10001 & Above	38	6.52	5060400	97.12
<b>Total</b>	<b>582</b>	<b>100.00</b>	<b>5210500</b>	<b>100.00</b>

## Declaration as required under clause No. 49 of the Listing Agreement:

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel in accordance with the provision of Listing Agreement. I confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended 31/03/2015.

Place : Surat  
Date : 20/8/2015

Deepak Kumar Babel  
(Managing Director)  
DIN: 05200110

**Auditor's 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 31<sup>st</sup> March, 2015, as stipulated in Clause No. 49 of the Listing Agreement of the said company with stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Directors and Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Share Holders / Investors Grievances Committee.

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

**For Anmol Rana & Associates**  
**(Chartered Accountants)**  
FRN :: 015666C

Place : Delhi  
Date : 20<sup>th</sup> August, 2015

**(Anmol Rana)**  
**Partner**  
M. No. 512080

## 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, 2015, 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, 2015;
- (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 the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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

**For Anmol Rana & Associates**  
**(Chartered Accountants)**  
FRN :: 015666C

**(Anmol Rana)**  
**Partner**  
M. No. 512080

Place : Delhi  
Date : 29th May, 2015

## Annexure to the Auditors' Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Arman Holdings Limited on the Financial Statements for the year ended 31st March, 2015)

- (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) The Company does not have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- (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, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (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, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;  
(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 which have not been deposited on account of any disputes  
(c) 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.
- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
- (ix) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- (x) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
- (xi) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

**For Anmol Rana & Associates**  
**(Chartered Accountants)**  
FRN :: 015666C

Place : New Delhi  
Date : 29<sup>th</sup> May, 2015

**(Anmol Rana)**  
**Partner**  
M. No. 512080

## Balance Sheet as at 31st March 2015

				(Amount in INR)	
	Particulars	Note No.	As at 31-Mar-2015	As at 31-Mar-2014	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Shareholder's Fund</b>				
(a)	Share Capital	2	52,105,000	52,105,000	
(b)	Reserves and Surplus	3	15,734,744	15,560,087	
			<b>67,839,744</b>	<b>67,665,087</b>	
<b>(2)</b>	<b>Current Liabilities</b>				
(a)	Trade Payable	4	1,786,292	70,636	
(b)	Other Current liabilities	5	92,157	51,495	
(c)	Short Term Provisions	6	124,076	25,000	
			<b>2,002,525</b>	<b>147,131</b>	
	<b>TOTAL</b>		<b>69,842,269</b>	<b>67,812,218</b>	
<b>II</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-Current Assets</b>				
(a)	Fixed Assets				
	Tangible Assets	7	21,787	59,139	
(b)	Non-Current Investments	8	30,036,220	30,036,220	
			<b>30,058,007</b>	<b>30,095,359</b>	
<b>(2)</b>	<b>Current Assets</b>				
(a)	Cash and Bank Balance	9	121,370	742,626	
(b)	Loan & Advances	10	36,845,686	36,974,233	
(c)	Trade Receivable	11	2,546,000	0	
			39,513,056	37,716,859	
	<b>TOTAL</b>		<b>69,842,269</b>	<b>67,812,218</b>	

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

As per our report attached

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

**(Anmol Rana)**  
Partner  
M.No. 512080

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

D K Babel      S M Suthar  
**Managing Director**      **Director**

Rakesh Toshniwal  
**CFO**

**Statement of Profit & Loss for the Year ended 31st March 2015**

(Amount in INR)

	<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31-Mar-2015</b>	<b>Year ended 31-Mar-2014</b>
I	Revenue from Operations			
	- Trading Sales		7,782,687	4,437,714
II	Other Income	12	1,677,364	418,967
III	<b>Total Revenue (I + II)</b>		<b>9,460,051</b>	<b>4,856,681</b>
IV	<b>Expenses</b>			
	Purchase		7,534,200	3,756,408
	Employee Benefit Expenses	13	179,633	58,359
	Other Expenses	14	1,357,084	513,295
	Capital Increase Exp. Written off		90,402	452,010
	<b>Total Expenses</b>		<b>9,161,319</b>	<b>4,780,072</b>
V	<b>Profit Before Tax (III - IV)</b>		<b>298,732</b>	<b>76,609</b>
VI	<b>Tax Expense:</b>		124,076	25,000
VII	<b>Profit/(Loss) for the year (V- VI)</b>		<b>174,656</b>	<b>51,609</b>
	Equity shares of par value Rs. 10/- each			
	Basic & diluted earning per share		<b>0.03</b>	<b>0.01</b>

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

As per our report attached

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

(Anmol Rana)

**Partner**  
M.No. 512080

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

D K Babel      S M Suthar      Rakesh Toshniwal

**Manging Director**      **Director**      **CFO**

Place : New Delhi

Date :29/05/2015

## Cash Flow Statement For The Year Ended 31st March, 2015

Particulars	For the year ended 31 March, 2015	(Amount in Rs.) For the year ended 31 March, 2014
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	298,732	76,609
<i>Adjustments for:</i>		
Excess Capital Increase Exp. Written off	(361,608)	-
Depreciation	37,352	-
Interest income	(1,315,756)	(418,967)
<b>Operating profit / (loss) before working capital changes</b>	<b>(1,341,280)</b>	<b>(342,358)</b>
<b>Changes in working capital:</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade Receivables	(2,546,000)	-
Short-term loans and advances	128,547	(36,974,233)
Excess Capital Increase Exp. Written off	(271,206)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	1,715,656	70,636
Other current liabilities & provisions	40,662	(36,910)
	(932,341)	(36,940,507)
<b>Cash generated from operations</b>	<b>(2,273,621)</b>	<b>(37,282,865)</b>
Net income tax (paid) / refunds	(25,000)	(6,424)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(2,298,621)</b>	<b>(37,289,289)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of non-current investments	-	(29,824,405)
Purchase of Fixed Assets	-	(59,139)
Interest received on Loans & bank deposits	1,315,756	418,967
Excess Capital Increase Exp. Written off	361,608	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,677,364</b>	<b>(29,464,577)</b>
<b>C. Cash flow from financing activities</b>		
Increase in Share Capital & Share Premium	-	64,499,500
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>64,499,500</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(621,257)</b>	<b>(2,254,366)</b>
Cash and cash equivalents at the beginning of the year	742,626	2,996,991
<b>Cash and cash equivalents at the end of the year</b>	<b>121,370</b>	<b>742,626</b>

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

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

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

(Anmol Rana)  
Partner  
M.No. 512080

D K Babel  
**Managing  
Director**

S M Suthar  
**Director**

Rakesh Toshniwal  
**C.F.O.**

Place : New Delhi

Date :29/05/2015

## Notes Forming Part of the Financial Statements

### CORPORATE INFORMATION

**Arman Holdings Limited** ("the Company") was incorporated in India on 25 October 1982. The Company is set up to carry on the business of exporting, importing, wholesaling, exhibiting, buying and selling and otherwise dealing in Chemicals, textiles, paper, oil, cement, plastic, automobile, Jute, tea, sugar, 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 accompanying financial statements are prepared to reflect the results of the activities undertaken by the Company during the year ended 31 March 2015.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 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.

##### 1.2 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.

##### 1.3 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

##### 1.4 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.

##### 1.5 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 the @ 8% p.a.

##### 1.6 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.

##### 1.7 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.

### 1.8 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.

### 1.9 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.

### 1.10 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 2015 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.

### 1.11 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.

### 1.12 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.

### 1.13 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.

### 1.14 Material Events

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

## 2 Share Capital

Particulars	As at 31/03/2015	As at 31/03/2014
<b>Authorised Capital</b>		
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
	<b>52,500,000</b>	<b>52,500,000</b>
<b>Issued, Subscribed and fully Paid-Up Capital</b>		
52,10,500 Equity shares of Rs.10/- each fully paid (Previous year 52,10,500 Equity Shares of Rs.10/-each fully paid-up)	52,105,000	52,105,000
	<b>52,105,000</b>	<b>52,105,000</b>
<b>a Reconciliation of the number of shares outstanding</b>		
Number of shares at the beginning	5,210,500	249,000
Add: Shares issued during the year	Nil	4,961,500
Number of shares at the end	<b>5,210,500</b>	<b>5,210,500</b>

**b Rights, preferences and restrictions attached to shares**

Equity Shares: The company has one class of equity shares having a 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.

**c 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 Advertising (P) Limited	460,000	8.83%

**Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2014**

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 Advertising (P) Limited	460,000	8.83%

**3 Reserves & Surplus**

Particulars	As at 31/03/2015	As at 31/03/2014
<b>Share Premium</b>	14,884,500	14,884,500
<b>Statement of Profit &amp; Loss</b>		
Opening Balance at the beginning of the year	675,587	607,111
Add: Transferred from statement of Profit & Loss	174,656	16,866
Balance at the end of the Year	<b>850,243</b>	<b>675,587</b>
	<b>15,734,744</b>	<b>15,560,087</b>

**CURRENT LIABILITIES**

**4 Trade Payable**

Particulars	As at 31/03/2015	As at 31/03/2014
Sundry Creditors	1,786,292	70,636
	<b>1,786,292</b>	<b>70,636</b>

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.

**5 Other Current Liabilities**

Particulars	As at 31/03/2015	As at 31/03/2014
Creditors for Services	70,998	25,000
Expenses Payable	21,159	26,495
	<b>51,495</b>	<b>51,495</b>

**6 Provisions**

Particulars	As at 31/03/2015	As at 31/03/2014
Provision for Taxation	125,000	25,000
	<b>125,000</b>	<b>25,000</b>

**NON-CURRENT ASSETS**

**8 Non- Current Investments**

Particulars	As at 31/03/2015	As at 31/03/2014
<b>Investment in Equity Shares - Unquoted</b>		

<b>(valued at cost unless stated otherwise)</b>			
	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
	<b>TOTAL</b>	<b>30,036,220</b>	<b>30,036,220</b>
	Aggregate amount of unquoted Investment	30,036,220	30,036,220
<b>CURRENT ASSETS</b>			
<b>9</b>	<b>Cash and Bank Balances</b>		
	<b>Particulars</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
	Cash in Hand	19,349	56,769
	Balance with bank	102,021	685,857
		<b>121,370</b>	<b>742,626</b>
<b>10</b>	<b>Loan &amp; Advances</b>		
	<b>Particulars</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
	Advances	19,653,751	18,463,843
	TDS	131,576	41,039
	Loans (unsecured, considered good)	17,060,359	18,469,351
		<b>36,845,686</b>	<b>36,974,233</b>
<b>11</b>	<b>Trade Receivable</b>		
	<b>Particulars</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
	Trade Receivables	2,546,000	-
		<b>2,546,000</b>	<b>-</b>
<b>12</b>	<b>Other Income</b>		
	<b>Particulars</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
	Interest of fixed deposits	-	8,577
	Interest on Loans	1,315,756	410,390
	Excess Capital Increase Exp. Written off	361,608	-
		<b>1,677,364</b>	<b>418,967</b>
<b>13</b>	<b>Employee Benefits Expenses</b>		
	<b>Particulars</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
	Salary	175,159	54,000
	Staff Welfare	4,474	4,359
		<b>179,633</b>	<b>58,359</b>
<b>14</b>	<b>Other Expenses</b>		
	<b>Particulars</b>	<b>Year ended 31/03/2015</b>	<b>Year ended 31/03/2014</b>
	Accountancy charges	10,000	10,000
	Advertisement	56,224	46,317
	Advisory for Project	-	9,306
	Auditors' Remuneration*	28,090	41,573
	Bank Charges	-	56
	Conveyance	4,486	9,297
	Demat & R & T Charges	27,478	24,720
	Depository Fees	14,405	74,160

Depreciation	37,352	261
Director's Remuneration	100,000	-
Filing fee	44,900	10,000
General charges	-	2,363
Interest on TDS Expenses	13,550	2,250
Income Tax Paid	21,179	-
Internal Auditor Remuneration	16,854	-
Listing Fee	151,377	76,954
Office Expenses	6,159	14,690
Office Rent	120,000	110,000
Postage	21,898	19,835
Printing & stationery	15,190	11,450
Processing fee	561,800	-
Professional charges	48,972	29,236
Secretarial Auditor Remuneration	16,854	-
Telephone Expenses	5,311	5,857
Travelling & Conveyance	9,405	14,185
Website Developments Charges	25,600	785
	<b>1,357,084</b>	<b>513,295</b>

	Year ended 31/03/2015	Year ended 31/03/2014
<b>Auditors' remuneration</b>		
Statutory audit fee	25,000	25,000
Certification charges	-	16,573
Service tax	3,090	-
	<b>28,090</b>	<b>41,573</b>
<b>15 Contingent Liabilities</b>	Nil	Nil

**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.

**17 Earning per share**

Particulars	2014-15	2013-14
Profit after tax	174,656	51,609
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	0.01

**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.

19	Particulars	Year ended	
		31-Mar-15	31-Mar-14
	Expenditure in foreign currency	Nil	Nil

20	Value of imports on CIF basis	Year ended	
		31-Mar-15	31-Mar-14

# Arman Holdings Limited

33<sup>rd</sup> Annual Report 2014-15

21	Particulars	Year ended	
		31-Mar-15	31-Mar-14
	Import of raw material	Nil	Nil
	Spare parts for Machine	Nil	Nil
	Earnings in foreign currency	Nil	Nil

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

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

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  
Firm Regn. No. 015666C

(**Anmol Rana**)  
**Partner**  
M.No. 512080

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

D K Babel      S M Suthar      Rakesh Toshniwal  
**Managing Director      Director      C F O**

Place : New Delhi  
Date :29/05/2015

**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 33<sup>rd</sup> Annual General Meeting to be held at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, on Monday, 28<sup>th</sup> September, 2015 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:	
---	--	--	--

I/We, being the Member (s) of .....Shares 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 33<sup>rd</sup> Annual General Meeting of the Company to be held on Monday, 28<sup>th</sup> September, 2015 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 \_\_\_\_\_ 2015

Affix a revenue stamp
-----------------------------

\_\_\_\_\_  
 Signature of the proxy holder  
 \_\_\_\_\_  
 Signature of the Shareholder

**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
<b>Ordinary Business</b>			
1	Adoption of Audited Financial Statements along with Report of Board of Directors for the year ended March 31, 2015		
2	Ratification of Appointment of Statutory Auditors and fixing their Remuneration		
3	Re-appointment of Mrs. Priyadarshani Babel (DIN 06941999) as a Director		
<b>Special Business</b>			
4	Special Resolution under Section 186 of the Companies Act, 2013 for making loan, investment and Guarantee upto Rs. 10 Crores		
5	Adoption of new set of Articles of Association of the company in conformity with the Companies Act 2013		

**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 33<sup>rd</sup> 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