

ARYAMAN

CAPITAL MARKETS LIMITED

12th

ANNUAL REPORT

2019-20

CORPORATE INFORMATION

CIN: L65999MH2008PLC184939

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- Mr. Shripal Shah
- Mr. Shreyas Shah

INDEPENDENT DIRECTORS:

- Mr. Ram Gaud
- Mr. Darshit Parikh
- Ms. Supriya Tatkar

KEY MANAGERIAL PERSON:

- Mr. Shripal Shah (Chief Financial Officer)
- Ms. Chaitali Pansari (Company Secretary)

STATUTORY AUDITOR:

M/s V. N. Purohit & Co.,
Chartered Accountants,
(Firm Registration No. 304040E)
214, New Delhi House. 2nd Floor
27, Barakhamba Road
New Delhi – 110 001

REGISTERED OFFICE:

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

COMMITTEES:

AUDIT COMMITTEE:

- Mr. Ram Gaud (Chairman)
- Mr. Shripal Shah (Member)
- Ms. Supriya Tatkar (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Ms. Supriya Tatkar (Chairperson)
- Mr. Shripal Shah (Member)
- Mr. Ram Gaud (Member)

NOMINATION REMUNERATION COMMITTEE:

- Mr. Ram Gaud (Chairman)
- Ms. Supriya Tatkar (Member)
- Mr. Darshit Parikh (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai – 400 059

CORPORATE OFFICE:

718-A, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

In case of any Queries relating Annual Report, Contact:

Ms. Chaitali Pansari (Company Secretary)
60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel: 022 – 6216 6999
Fax: 022 – 2263 0434

NOTICE

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the Members of **Aryaman Capital Markets Limited** will be held on Monday**, September 28, 2020** at **11.00 A.M.** at Registered Office of the Company at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.

2) To appoint a Director in place of Mr. Shripal Shah, (DIN: 01628855), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3) To Re-appoint Ms. Supriya Tatkar as Independent Director:

To consider and if thought fit, to pass the following resolution as a ***Special Resolution****:*

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mrs. Supriya Tatkar (DIN: 03340550) who was appointed as an Independent Director and who holds office as an Independent Director up to September 01, 2020 and being eligible , be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. from September 02, 2020 and upto September 01, 2025.

NOTES:

1. The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories /SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic. In consonance with the MCA circulars and the SEBI circular dated May 12, 2020, in view of COVID-19 Pandemic, the notice of the AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.
2. Members may note that the said Notice and the Annual Report will also be available on the Company's website **http://www.afsl.co.in/Acml/** and on the website of the Bombay Stock Exchange (BSE) **www.bseindia.com**.
3. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and Details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto.
4. This Notice is being to members of the Company as appearing in Register of Members.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT 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. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% 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 TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT**

ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.

6. Members/Proxy holder/Authorized Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
7. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
8. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting on aryacapm@gmail.com
9. Relevant documents referred to in the Notice, statutory registers and will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
10. A route map showing directions to reach the venue of the meeting is given in this Notice.
11. Once the vote on a resolution is cast by the member, the member shall not allow changing it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
12. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Service Private Limited.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
14. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents / all communications including Annual Reports, Notices, circulars etc. in electronic form.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive).
17. **Voting through electronic means:**
    1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
    2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    4. The remote e-voting period commences on **Thursday, September 24, 2020 (9:00 A.M.)** and ends on **Sunday, September 27, 2020 (5:00 P.M.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 21, 2020** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Monday, September 21, 2020** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Monday, September 21, 2020**
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Monday, September 21, 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
   However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
7. How do I vote electronically using NSDL e-Voting system?
   The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
   Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
   Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal

address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

8. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in.
9. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
12. Mr. Jigar kumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company http://afsl.co.in/Acml/investor.html and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. **All queries relating to Share Transfer and allied subjects should be addressed to:**
    Bigshare Services Private Limited
    1st Floor, Bharat Tin Works Building,
    Opp. Vasant Oasis,
    Makwana Road,
    Marol, Andheri (East),
    Mumbai-400059

Registered Office:
60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel : 022 – 6216 6999
Fax: 022 – 2263 0434
CIN: L65999MH2008PLC184939
Website: http://www.afsl.co.in/Acml/
Email: aryacapm@gmail.com

By Order Of The Board Of Directors
FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-
Chaitali Pansari
(Company Secretary)
Mumbai, Monday, August 31, 2020

ROUTE MAP TO THE 12th AGM VENUE

Venue Address: 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400001



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS.

Item No. 3

Ms. Supriya Tatkar (DIN: 03340550) was appointed as Independent Director on September 05, 2015 for a continuous period of five years ending on September 01, 2020. The Board of Director of the Company ("Board"), at its meeting held on July 30, 2020 has subject to approval of members, proposed to re-appoint Ms. Supriya Tatkar, as Independent Director, for a period of 5 (five) years from the expiry of his present term i.e. with effect from September 02, 2020 .

The Nomination Committee of the Board of Director, on the basis of the report of performance evaluation, has recommended re-appointment of Ms. Supriya Tatkar as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Ms. Supriya Tatkar would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Ms. Supriya Tatkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director alongwith his Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to re-appoint Ms. Supriya Tatkar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Ms. Supriya Tatkar setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Annexure - A

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

Particulars	Mr. Shripal Shah	Mrs. Supriya Tatkar
Current Position	Whole Time Director (Liable to retire by rotation) cum CFO	Non-Executive Independent Director
Age	34 Years	33 Years
Qualification	BMS, CFA	BCOM., ACS
Experience	More than 10 Years in the field of investments and finance	More than 7 Years in the field of Secretarial and Statutory Compliance.
Expertise in specific functional areas	His functional responsibility is handling the overall business affairs of our Company including devising investment strategies, developing industry networks further business development and overall development of the business of the Company .	She has expertise in the field of Secretarial and Statutory Compliance.
Date of first Appointment	Since Incorporation	July 14, 2014
Remuneration Drawn	Remuneration (if any) to be paid from Aryaman Financial Services Limited (Holding Company)	No remuneration paid except sitting fees for attending the meetings of the Company.
Number of Board Meetings attended during the year	Attended all the Four meetings held till date in F.Y. 2019-20	Attended all the Four meetings held till date in F.Y. 2019-20
Shareholding in the Company	1 Equity Share	Nil
Relationship with Other Directors	Mr. Shreyas Shah (Brother)	None
Directorship in other listed entities	1. Aryaman Financial services Limited 2. Escorp Asset Management Limited	Escorp Asset Management Limited
Memberships / Chairmanship of Committees in other Companies	Membership in Audit Committee and Stakeholders Relationship Committee of Aryaman Financial Services Limited and Escorp Asset Management Limited	Membership in Audit Committee and Nomination and Remuneration Committee of Escorp Asset Management Limited
Other Directorships	Mahshri Enterprises Private Limited	Nil

BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their Twelfth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2020 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2020 and the previous financial year ended March 31, 2019 is given below:

(₹ in lacs)

Particulars	31-Mar-20	31-Mar-19
Total Income	**8462.35**	**7786.26**
Less: Expenditure	8451.89	7757.49
Profit before Depreciation	**4.24**	**37.68**
Less: Depreciation	6.22	8.90
Profit before Tax	**10.46**	**28.77**
Provision for Taxation	0.97	7.03
Profit after Tax	**9.48**	**21.75**
Other Comprehensive Income	**(200.72)**	**(89.12)**
Total Comprehensive Income	**(191.24)**	**(67.38)**
Earnings Per Share (FV of Rs.10/- per share)		
(1) Basic	**0.08**	**0.18**
(2) Diluted	**0.08**	**0.18**

Being a Market Making Company, most of the Company's investments are in the securities of listed companies. Accordingly most of its revenue is in nature of trade income on investments in listed companies. On account of resilient growth in the capital markets and increased investor interest in SME listed stocks; Company witnessed a Top line growth.

The Total Income of the Company stood at ₹8462.35 for the year ended March 31, 2020 as against 7786.26 lacs in the previous year. The Company made a net profit of ₹9.48 lacs for the year ended March 31, 2020 as compared to the net profit of ₹ 21.75 lacs in the previous year.

2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

3. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2020.

4. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

6. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

8. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **MGT - 9** is annexed as a part of this Annual Report as *"Annexure I"*.

The same is available on http://www.afsl.co.in/Acml

9. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2020

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, there were no changes in Directors;

ii. Committees of Board of Directors

There has been no change in Committees of Board of Directors during period under review.

iii. Retirement by Rotation of the Directors

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

The brief resume of Mr. Shripal Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the Annexure - A to the notice of the ensuing AGM.

iv. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

v. **Key Managerial Personnel**

During the period under review Ms. Chaitali Pansari was appointed as the Company Secretary and Compliance Officer w.e.f January 09, 2020 due to resignation tendered and accepted by Board of Directors of Ms. Gunjan Kataruka as on January 08, 2020.

11. BOARD MEETINGS:

The Company held four meetings of its Board of Directors during the year on May 28, 2019, August 29, 2019, November 14, 2019, January 08, 2020.

Mr. Shripal Shah and Mr. Shreyas Shah are related to each other. Mr. Shripal Shah and Mr. Shreyas Shah hold One share each of Aryaman Capital Markets Limited as Nominee of Aryaman Financial Services Limited.

12. COMMITTEE OF THE BOARD:

(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Ram Gaud. During the year the committee met three times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			28.05.2019	29.08.2019	14.11.2019
Mr. Ram Gaud	Independent Director	Chairman	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes
Mrs. Supriya Tatkar	Independent Director	Member	Yes	Yes	Yes

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

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

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

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Ram Gaud, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 23, 2019.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Mr. Ram Gaud. During the year, the committee met two times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on	
			28.05.2019	08.01.2020
Mr. Ram Gaud	Independent Director	Chairman	Yes	Yes
Mrs. Supriya Tatkar	Independent Director	Member	Yes	Yes
Mr. Darshit Parikh	Independent Director	Member	Yes	Yes

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

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

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in *"Annexure II"*.

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Ms. Supriya Tatkar. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on
			28.05.2019
Ms. Supriya Tatkar	Independent Director	Chairperson	Yes
Mr. Shripal Shah	Executive Director	Member	Yes
Mr. Ram Gaud	Independent Director	Member	Yes

The terms of reference of the Committee are:

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

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2020.

Ms. Chaitali Pansari, Company Secretary of the Company is the Compliance Officer.

13. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2020. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

15. AUDITORS:

i. Statutory Auditors:

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 8th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2019-20. The Secretarial Audit Report for F.Y. 2019-20 is annexed herewith as *"Annexure III"*.

iii. Cost Auditor:

Your Company is principally engaged into Market making of SME Listed Scrips and Proprietary Investments in shares, securities and funds. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

16. AUDITOR'S REPORT:

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

17. VIGIL MECHANISM:

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

18. INTERNAL AUDIT & CONTROLS:

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

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

19. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

20. LISTING WITH STOCK EXCHANGES:

Aryaman Capital Markets Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2020-21 to BSE Limited.

21. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

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

i. **Conservation of Energy**

a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. **Technology Absorption**

a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
   1. the details of technology imported;
   2. the year of import;
   3. whether the technology been fully absorbed;
   4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

23. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts / arrangements / transactions entered by the Company during the financial year with related parties. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement /transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Indian Accounting Standard (IND-AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

25. DEPOSITS:

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

26. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website http://www.afsl.co.in/Acml/investor.php

27. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

28. SIGNIFICANT AND MATERIAL ORDERS:

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

29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Company was not in receipt of any complaint of sexual harassment.

30. HUMAN RESOURCES:

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

31. CORPORATE GOVERNANCE:

Since the Company has listed its securities on SME platform, the provisions of Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing Regulations are not applicable to the Company for the FY ended 31st March, 2020.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

33. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

34. ACKNOWLEDGEMENTS:

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

Registered Office:
60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel : 022 – 6216 6999
Fax: 022 – 2263 0434
CIN: L65999MH2008PLC184939
Website: http://www.afsl.co.in/Acml/
Email: aryacapm@gmail.com

On Behalf of The Board Of Directors
FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-
Shripal Shah
DIN: 01628855
(Chairman & Executive Director)
Mumbai, Monday, August 31, 2020

Annexures to Board's Report (Contd). *Annexure – I*

FORM NO. MGT-9

Extract of Annual return as on financial year ended on 31.03.2020

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

The same is available on http://www.afsl.co.in/Acml/

I. REGISTRATION & OTHER DETAILS:

I	CIN	L65999MH2008PLC184939
Ii	Registration Date	July 22, 2008
Iii	Name of the Company	Aryaman Capital Markets Limited
Iv	Category/Sub-category of the Company	Public Company / Company Limited by Shares
V	Address of the Registered office & contact details	60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai- 400 001 Tel: 022 6216 6999 E-Mail id: aryacapm@gmail.com
Vi	Whether listed company	Yes (BSE Ltd)
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200; Fax: 022 6263 8299 Email: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Share Trading and Broking	6612	99.90%
2	Market Making Fees	6499	00.01%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% of shares held	Applicable section
1	Aryaman Financial Services Limited	102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi -110 005	L74899DL1994PLC059009	Holding	74.28%	Section 2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY):

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Phy sical	Total	% of Total Shares	Demat	Phy sical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a)Individual/HUF*	6	-	6	-	6	-	6	-	-
b) Central Govt or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	88,97,120	-	88,97,120	74.28	88,97,120	-	88,97,120	74.28	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Promoter Group)	-	-	-	-	-	-	-	-	-
Sub Total:(A) (1)	**88,97,126**	-	**88,97,126**	**74.28**	**88,97,126**	-	**88,97,126**	**74.28**	-
(2) Foreign									
a) NRI – Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**88,97,126**	-	**88,97,126**	**74.28**	**88,97,126**	-	**88,97,126**	**74.28**	-
B.PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporate									
i) Indian	18,65,000	-	18,65,000	15.57	13,65,000	-	13,65,000	11.40	4.17
5ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	45,000	-	45,000	0.38	45,000	-	45,000	0.38	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	11,70,000	-	11,70,000	9.77	16,70,000	-	16,70,000	13.94	(4.17)
c) Others (Clearing Member)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	**30,80,000**	-	**30,80,000**	**25.72**	**30,80,000**		**30,80,000**	**25.72**	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	**30,80,000**	-	**30,80,000**	**25.72**	**30,80,000**	-	**30,80,000**	**25.72**	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1,19,77,126**	-	**1,19,77,126**	**100**	**1,19,77,126**	-	**1,19,77,126**	**100**	-

**Mr. Shripal Shah, Mr. Deepak Biyani, Mr. Devidas Choudhari, Mr. Shreyas Shah, Ms. Nehar Sakaria & Mr. Dilip Singh, each hold one share of the Aryaman Capital Markets Limited as nominee of Aryaman Financial Services Limited.*

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Sthareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Aryaman Financial Services Ltd*	88,97,120	74.28	-	88,97,120	74.28	-	-
	Total	**88,97,120**	**74.28**	**-**	**88,97,120**	**74.28**	**-**	**-**

**Apart from above mention 88,97,120 Equity Shares, Mr. Shripal Shah, Mr. Deepak Biyani, Mr. Devidas Choudhari, Mr. Shreyas Shah, Ms. Nehar Sakaria & Mr. Dilip Singh, each hold one share of the Aryaman Capital Markets Limited as nominee of Aryaman Financial Services Limited.*

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

There are no changes in the Promoter's shareholding during the financial year 2019-20.

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

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason for Increase / Decrease	Cumulative shareholding during the year 2019-20	
		Number of Shares	%				Number of Shares	%
1	Stellar Capital Services Limited	4,60,000	3.84	01-April-19	-	-	4,60,000	3.84
		4,60,000	3.84	31-March-20	-	-	4,60,000	3.84
2	Shri Ravindra Media Ventures Limited	4,35,000	3.63	01-April-19	-	-	4,35,000	3.63
		4,35,000	3.63	31-March-20	-	-	4,35,000	3.63
3	India Finsec Limited	3,40,000	2.84	01-April-19	-	-	3,40,000	2.84
			2.25	10-May-2019	(70,000)	Transfer	2,70,000	2.25
				17-May-2019	(70,000)	Transfer	2,00,000	1.67
				24-May-2019	(75,000)	Transfer	1,25,000	1.04
				07-June-2019	(35,000)	Transfer	90,000	0.75
				01-November-2019	(40,000)	Transfer	50,000	0.42
				08-November-2019	(50,000)	Transfer	-	0.00
				31-March-2020	-	-	-	-
4	Damodar Sharma	2,70,000	2.25	01-April-19	-	-	2,70,000	2.25
		2,70,000	2.25	31-March-20	-	-	2,70,000	2.25
5	AjayKumar Rasiklal Shah	2,00,000	1.67	01-April-19	-	-	2,00,000	1.67
		-	-		(5,000)	Transfer	1,95,000	1.63
		1,95,000	1.63	31-March-20	-	-	1,95,000	1.63

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in share-holding	Reason for Increase / Decrease	Cumulative shareholding during the year 2019-20	
		Number of Shares	%				Number of Shares	%
6	Shah Rekhaben MaheshKumar			01-April-19	-	-		0.00
				17-May-2019	1,40,000	Transfer	1,40,000	1.17
				23-August-2019	75,000	Transfer	2,15,000	1.80
				17-January-2020	(20,000)	Transfer	1,95,000	1.63
		1,95,000	1.63	31-March-20	-	-	1,95,000	1.63
7	Amrutlal Gordhandas Thobani	1,75,000	1.46	01-April-19	-	-	1,75,000	1.46
				17-January-2020	20,000	Transfer	1,95,000	1.63
		1,95,000	1.63	31-March20	-	-	1,95,000	1.63
8	Holly Enterprises Private Limited	1,75,000	1.46	01-April-19		-	1,75,000	1.46
		1,75,000	1.46	31-March-20	-	-	1,75,000	1.46
9	Varshaben JigneshKumar Thobhani	-	-	01-April-19	-	-	-	-
				08-November-2019	1,60,000	Transfer	1,60,000	1.34
		1,60,000	1.34	31-March-20	-	-	1,60,000	1.34
10	ASE Capital Markets Limited	1,30,000	1.09	01-April-19	-	-	1,30,000	1.09
				12-April-2019	(1,30,000)	Transfer	-	0.00
		0	0.00	31-March-20	-	-	0	0.00
11	Nidhi Bansal	1,00,000	0.83	01-April-19	-	-	1,00,000	0.83
		1,00,000	0.83	31-March-20	-	-	1,00,000	0.83
12	Aadi Stock Services Private Limited	1,00,000	0.83	01-April-19	-	-	1,00,000	0.83
				23-August-2019	(75,000)	Transfer	25,000	0.21
				24-January-2020	(25,000)	Transfer	0	0.00
		0	0.00	31-March-20	-	-	0	0.00
13	Pankaj Piyush Trade and Investment Limited	1,00,000	0.83	01-April-19	-	-	1,00,000	0.83
		1,00,000	0.83	31-March-20	-	-	1,00,000	0.83
TOTAL		**47,70,000**			**(2,00,000)**		**66,30,000**	

Note: % means % of total shares of the company

(v) SHAREHOLDING OF DIRECTORS & KMP'S:

(In ₹)

Sr. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	NIL	NIL	NIL	NIL
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
3	At the end of the year				

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	3,180.66	-	3,180.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	77.48	-	77.48
Total (i+ii+iii)	-	3,258.14	-	3,258.14
Change in Indebtedness during the financial year				
Additions	-	972.70	-	972.70
Reduction	-	673.04	-	673.04
Net Change	-	299.66	-	299.66
Indebtedness at the end of the financial year				
i) Principal Amount	-	3,557.80	-	3557.80
ii) Interest due but not paid	-	200.13	-	200.13
iii) Interest accrued but not due	-	77.48	-	77.48
Total (i+ii+iii)	-	3,208.19	-	3,280.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(In ₹)

Sr. No	Particulars of Remuneration	Mr. Shripal Shah (Executive Director)	Mr. Shreyas Shah (Executive Director)	Total Amount
1	**Gross salary**	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the act	The total managerial remuneration is within the ceilings prescribed.		

* Executive Directors of the Company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not draw any remuneration from Aryaman Capital Markets Limited.

B. Remuneration to other directors:

(In ₹)

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	**Independent Directors**	**Mr. Ram Gaud**	**Mrs. Supriya Tatkar**	**Mr. Darshit Parikh**	
	(a) Fee for attending board /committee meetings	40,000	40,000	20,000	1,00,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	**40,000**	**40,000**	**20,000**	**1,00,000**
2	**Other Non Executive Directors**				
	(a)Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
3	**Total (B)=(1+2)**	**40,000**	**40,000**	**20,000**	**1,00,000**
	Total Managerial Remuneration				1,00,000
	Overall Ceiling as per the Act.	The total managerial remuneration is within the ceilings prescribed.			

C. Remuneration To Key Managerial Personnel Other Than Managing Director/Manager/Whole Time Director:

(In ₹)

Sr. No.	Particulars of Remuneration#	Shripal Shah (CFO)	Gunjan Kataruka (CS) (01/04/2019-08/01/2020)	Chaitali Pansari (CS) (09/01/2020-31/03/2020)	Total
1	**Gross Salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (1+2+3+4+5)	-	-	-	-

Key Managerial Personnel of the Company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not draw any remuneration in Aryaman Capital Markets Limited.

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES:

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

Annexures to Board's Report (Contd). *Annexure – II*

Remuneration Policy

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders.

Annexures to Board's Report (Contd). *Annexure – III*

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aryaman Capital Markets Limited (Formerly Aryaman Broking Ltd.) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities Exchange Board of India warranted due to COVID 2019 pandemic, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2020** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(vi) Other laws as applicable specifically to the company as informed by the management that Securities And Exchange Board Of India (Stock-Brokers And Sub-Brokers) Regulations, 1992

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

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

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

I further report that

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

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

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

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

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

For JNG & Co.,

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Place: Mumbai
Date: August 31, 2020

UDIN: F007569B000636857

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

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

ANNEXURE - II

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

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2020

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JNG & Co.,

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Place: Mumbai
Date: August 31, 2020

UDIN: F007569B000636857

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE, DEVELOPMENTS :

The Global Economy – Performance & Prospects:

The growth of real GDP for the first quarter of 2019-20 was 5.0 per cent as compared to 8.0 percent in the corresponding period of previous year. The consumer price inflation stood at 3.99 percent in September 2019, as compared to 3.2 percent in August 2019. The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19. In Emerging Markets and Developing Economies (EMDE), GDP growth reduced from 4.5% in 2018 to an estimated 3.7% in 2019 due to increased Government debt and a slowing of investment. Simultaneously, weaker exports and investment in advanced economies (USA, EU and Japan), led to a slower GDP growth of 1.7% in 2019 against 2.2% in 2018.

India joined a near-worldwide lockdown in March, while the equity markets joined in a global sell-off. The S&P BSE SENSEX posted its worst-ever quarterly decline, and its worst month since 2008, declining 23% and 28% over the month and quarter, respectively. Volatility soared. The SENSEX posted some of its best and worst-ever daily returns, including a record 13% decline on March 23rd. Two days later, cheered by hopes for fiscal stimulus, the benchmark posted its largest daily gain in a decade, rising 7%. The 1.7 trillion rupee package announced to support the economy and fight COVID-19 helped bring the bulls back; the benchmark has now risen 13% from its 2020 lows. Amongst Indian equity strategies, the S&P BSE Enhanced Value led the way down with a decline of 37% in Q1. In contrast, Low Volatility helped to limit some of the losses, with the S&P BSE Low Volatility outperforming by 12% over the quarter.

1. MACRO REVIEW:

The fiscal year of 2020 was a challenging year of Indian market. NDA secured second term in the general elections and announced several economic measures to revive domestic economic growth that has slumped to lowest in decade led by weak auto sales, muted growth in personal and consumer loans and sluggish rural demand. The year saw various domestic events like default of a major housing finance company, removal of Article 370 of the Constitution of India, revival of a major private bank, merger of public sector banks etc. However, the single biggest event of the year, which happened in last quarter of the year, was origination and spread of corona virus pandemic. The virus that originated in China rapidly covered all major countries, especially in the month of March, 2020. Many economies implemented shutdown – partial or full and consequently economic activity was severely disrupted globally. This also resulted in stagnant growth of the companies. In India, to control the spread of the virus, government announced lockdown for 21 days till April 14 and later on extended it to May 31. Government first announced an economic stimulus package worth R 1.7 trillion to help millions of low income cope with lockdown and a second package of R 20 lakh crore later on to revive the country's economy.

Impact of this on global economic growth is going to be huge. The Organisation for Economic Co-operation and Development (OECD) has halved the global gross domestic product (GDP) growth projection for 2020 due to Coronavirus. Globally, stock markets are in a bear grip on concerns over the novel coronavirus, or COVID-19, pandemic. Within predominant equities markets, India's benchmark index Sensex was among the worst-hit, down over 23 percent. However, the country's handling of the COVID-19 pandemic is quite better compared to some other countries. A host of measures were taken by RBI to help liquidity conditions in the economy which included Repo rate cut by 115 bps to 4%, moratorium of three months of EMIs on all outstanding loans which was later on extended by another three months till August end, auction of targeted long term repo operations worth R 1 crore etc. Although, International Monetary Fund slashed its FY2021 growth projection for India to 1.9% from 5.8% projected in January, India stands to benefit in this uncertain environment. Disruption in global supply chain has highlighted risk of overdependence on a single country.

Aryaman Capital Markets Limited is diversifies financial services company with stock broking business activity in Mumbai. ACML is Member on both the Stock Exchanges viz. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company offers trading and investments in quoted and unquoted securities, underwriting capital market issuances brokerage income from equity/debt market placements, and market making. Its business model involves fee-based service activities, as well as fund-based trading and investment activities. The Company's business lines include corporate advisory and other secondary market transaction facilitation, and underwriting and other primary market transactions facilitation. It is engaged in underwriting primary issuances, as well as other deal execution and processing activities. ACML creates its niche in each of the business segments and command premium position as compare to its peers. The Company has prestigious employees constantly working for the betterment of the company and contributing immensely for the growth of the Company.

2. OPPORTUNITIES AND THREATS:

➢ OPPORTUNITIES:

India is already the fastest growing economy globally and various projections for growth by World Bank or IMF etc., indicate that India will continue to outperform other economies. This would open up vast opportunities for SME businesses which constitutes more than 45% of Industrial Output and which employs large part of total workforce of India. Easy capital generation means and relaxation in Government regulations & policies will facilitate the ease of doing business in India for SME's. As the Company operates as Market Maker for SME listed companies, robust performance by the SME sector and growth in SME Listed bourses will also open up new client segments which market makers like ours can tap for future growth.
Various Opportunities:

- Long-term economic outlook positive, will lead to opportunity for financial services
- Growing Financial Services industry's share of wallet for disposable income.
- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation/acquisitions/restructuring opens out opportunities for the corporate advisory business

➢ THREATS:

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

a) Increased competition from local and global players operating in India;
b) Continuous downward pressure on the fees, commissions and brokerages caused by heightened competition and willingness of most players to deliver services at very low fees;
c) Execution risk
d) Short term economic slowdown impacting investor sentiments and business activities
e) Slowdown in global liquidity flows
f) Increased intensity of competition from local and global players
g) Market trends making other assets relatively attractive as investment avenues
h) Impact due to Covid-19.

3. INDUSTRY MEGATRENDS

The Brokers & Exchanges Industry is cyclical and comprised of two distinct types of businesses. Brokerages, also known as financial services companies, strive to meet the investing needs of their clients, and exchanges facilitate securities trading. Net profits correlate to the performance of the broader equity market.

Exchanges provide a marketplace for traders to buy and sell securities. In years past, trading took place on large open floors, where buyers and sellers engaged in face-to-face transactions. Today, most exchanges utilize electronic systems, which allow for fast, efficient trading. A few still use traditional trading floors, but in conjunction with an electronic system.

Exchanges generate revenue in several ways. Those that concentrate on the equities market collect fees from listed companies. Both equity and derivative exchanges receive a payment for each trade that takes place on their platform. The top lines of these companies perform quite well during volatile markets. Another source of revenue comes from supplying market data to financial information providers. Too, revenue may be produced from developing, marketing and distributing technology used in trading and information processing. Among other means of generating revenue, an exchange may clear third-party or in-house trades.

Given the cyclical nature of this industry, investors have to be willing to endure a healthy dose of volatility. Most Securities Brokerage issues carry above-market Betas (1.00). Since the equities market is a leading indicator of the prospects for the broader economy, investors need to be attuned to the business cycle in order to commit at an opportune time.

I. INDIA'S GDP AND COVID-19 IMPACT

The growth of India's real GDP in 2019-20 is estimated at 5.0 per cent (Second Advance Estimates) as compared to 6.1 per cent (First Revised Estimates) in 2018-19. However, with the onset of COVID-19 pandemic, its intensity, spread and duration will now majorly determine whether India is able to realize its estimated and projected GDP growth. COVID-19 pandemic has emerged as a key risk to human health and is causing significant and rising human costs and economic turmoil. As per IMF's World Economic Outlook (April 2020), global growth is expected to contract sharply by -3 per cent in 2020-21, much worse than during the global financial crisis of 2008-09.

There were some signs of uptick in growth prior to the onset of COVID-19 pandemic in India. Index of Industrial Production (IIP) grew by 4.5 per cent during February 2020, as compared to 2.1 per cent in January 2020. Eight core industries registered a growth of 5.5 per cent in February 2020, highest growth since March 2019 and consecutive increase since the previous four months.

The outbreak of Novel Coronavirus (COVID-19), first in China and spreading globally, has infected more than 20.34 lakh people (World Health Organization). Several multilateral organizations have slashed their growth projections of world and individual countries output. The pandemic has emerged as a key risk to human health and is causing significant and rising human costs and economic turmoil through supply disruption, drop in domestic and external demand, reduction in trade, lower tourism and business travel and loss of consumer and investor confidence.

II. BUSINESS PERFORMANCE:

1) REVIEW OF OPERATIONS:

The Total Income of the Company stood at ₹8462.35 for the year ended March 31, 2020 as against 7786.26 lacs in the previous year. The Company made a net profit of ₹9.48 lacs for the year ended March 31, 2020 as compared to the net profit of ₹ 21.75 lacs in the previous year.

2) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and

processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.
The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report .The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

3) RISKS AND CONCERN:

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

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

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

4) RISK MANGEMENT:

For Aryaman Capital Market Limited, an effective risk management policy lies at the core of our business philosophy, which is centered on delivering higher and better returns to all our stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, Aryaman Capital Market Limited is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high.

Aryaman Capital Market Limited, risk management strategy has product neutrality, speed of trade execution, reliability of access and delivery of service at its core. Multiple products and diverse revenue streams enable the Company to ensure continued offering of customized solutions to suit client needs at all times – good and bad.

State-of-the-art technology, experienced professionals, a highly qualified IT team for in-house software development, coupled with adequate back-up systems and compliance with regulatory norms insulate Aryaman Capital Market Limited from the vagaries of the financial business.

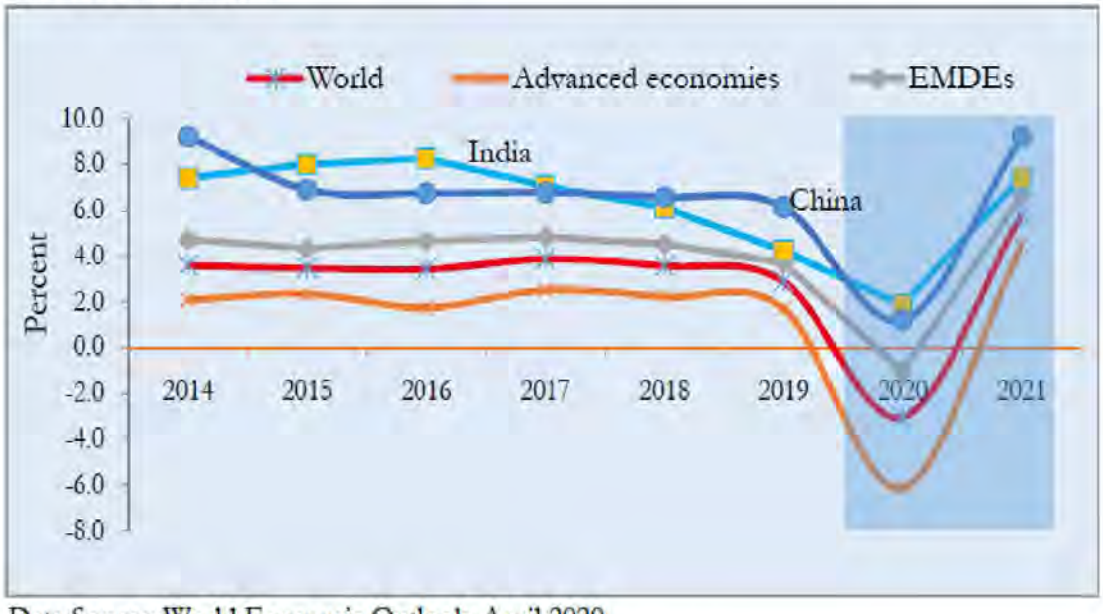
5) HUMAN RESOURCES:

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

At Aryaman Capital Market limited, we recruit for skill, experience, right attitude, commitment and diversity. However, the one common trait that runs through the DNA of every employee is entrepreneurship. We encourage our employees to act as owners, partners and managers of their individual functions while providing a conducive environment for them to be creative and productive.

6) OUTLOOK:

The volatility and the bearish sentiment in the market continued to prevail which will affect the capital markets. The proposed budget by the newly formed government is likely to set a tone for further activities in the market. Though many Companies hold SEBI approval to raise money from the capital market, on account of subdued conditions, they are not able to launch their IPOs. Repeat of political mandate to the present party in power and the stable government at centre may make sentiments positive for the capital market. It remains to be seen whether capital market sees positive developments on account of various factors.



Data Source: World Economic Outlook, April 2020.

Note: EMDE – Emerging Market and Developing Economies

As per IMF's World Economic Outlook, April 2020, the global economy is projected to contract sharply by –3 per cent in 2020-21, much worst than during the 2008-09 financial crisis, as a result of the pandemic. The global economy is projected to grow by 5.8 per cent in 2021 (above) as economic activity normalizes, helped by policy support. The projections assume that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound.

7) SAFE HARBOUR:

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirely by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Aryaman Capital Market Limited's Annual Report, FY2020.

CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION

To
The Board of Directors,
Aryaman Capital Markets Ltd.

(a) We have reviewed the financial statements and the cash flow statement of Aryaman Capital Markets Ltd. for the year ended March 31, 2020 and to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Aryaman Capital Markets Limited

Sd/-
Shripal Shah
(Chief Financial Officer)

Place: Mumbai
Date: July 30, 2020

Independent Auditor's Report

To
The members of
ARYAMAN CAPITAL MARKETS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ARYAMAN CAPITAL MARKETS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2020, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
Measurement of Revenue As per Ind AS 115, measurement of revenue to be made on transaction price.	Our audit procedure inter- alia included the following- • We used assessment of overall control environment relevant for measurement of revenue. • We performed testing of journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of 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 Ind AS and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement may be influenced.

We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and, (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw your attention to Note 36 of the financial statement which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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 it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss, statement of changes in equity 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 Indian accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial

statements (Refer Note 34 to the financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAADN1012

New Delhi, the 30th day of July, 2020

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **ARYAMAN CAPITAL MARKETS LIMITED** (the Company) for the year ended on 31st March 2020.

(i) (a) As per information and explanation given to us, the Company is maintaining proper records showing full disclosures of the fixed assets;

(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;

(c) According to information and explanation given to us, the title deeds of the immovable properties are held in the name of the company;

(ii) As per information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of such physical verification;

(iii) According to information and explanations given to us, the Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013;

(iv) According to information and explanations given to us, the Company has complied with provision of section 185 and section 186 of the Companies Act, 2013;

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to information and explanations given to us, there are no outstanding statutory dues on part of the Company which is not deposited on account of dispute;

(viii) According to information and explanations given to us, the company has not defaulted in repayment of loans and borrowings to a financial institution, bank, government or dues to debenture holders;

(ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of Paragraph 3 of the Order is not applicable;

(x) To best of our knowledge and according to information and explanations given to us, no fraud by the company and no fraud on the company by its officers, employees has been noticed or reported during the year;

(xi) According to information and explanations given to us, the Company has not paid any managerial remuneration, hence the provisions of clause (xi) of paragraph 3 is not applicable to the Company;

(xii) As per information, the Company is not a Nidhi Company, hence reporting under clause (xii) of the paragraph 3 of the Order is not applicable;

(xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;

(xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

(xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;

(xvi) According to information and explanations given to us, the Company is not a Non Banking Financial Company and does not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAADN1012

New Delhi, the 30th day of July, 2020

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **ARYAMAN CAPITAL MARKETS LIMITED** as on 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on "the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAADN1012

New Delhi, the 30th day of July, 2020

BALANCE SHEEET

As at 31st March, 2020

Particulars	Note	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
ASSETS			
Financial Assets			
Cash and cash equivalents	2	27.34	95.98
Bank balances other than above	3	555.24	555.25
Inventories	4	3,656.21	3,079.20
Receivables			
Trade receivables	5	14.24	18.51
Investments	6	525.77	1,259.22
Other financial assets	7	134.60	55.22
Non-Financial Assets			
Current tax assets(net)		36.47	26.02
Deferred Tax Asset	8	11.54	-
Property, Plant and equipment	9	117.85	108.07
Other Intangible assets		1.46	-
Other non financial Assets	10	1.40	8.19
TOTAL ASSETS		**5,082.12**	**5,205.66**
LIABILITIES AND EQUITY			
Financial Liabilities			
Payables			
(I)Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.20	0.88
Borrowings (other than debt security)	12	3,280.18	3,180.66
Other Financial liabilities	13	1.37	1.11
Non-financial Liabilities			
Deferred tax liabilities (net)	14	-	23.79
Other non-financial liabilities	15	31.57	40.18
Equity			
Equity Share Capital	16	1,197.71	1,197.71
Other equity	17	570.09	761.33
TOTAL LIABILITIES AND EQUITY		**5,082.12**	**5,205.66**

Notes to financial statements **"1-39"**

The accompanying notes are an integral part of the financial statements

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

Sd/-
CA O.P.Pareek
Partner
Membership No: 014238
UDIN: 20014238AAAADN1012

Place : Mumbai
Date: July 30, 2020

For and on behalf of the Aryaman Capital Markets Limited

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: July 30, 2020

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
(BKHPP6512N)

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2020

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
		INR Lacs	INR Lacs
I. Revenue From Operations	18		
- Fees and commission income		102.44	124.40
- Sale of stock-in-trade		8,315.76	7,620.19
- Investment and Dividend income		6.86	7.45
II. Other Income	18A	37.29	34.21
III. Total Income (I + II)		**8,462.35**	**7,786.26**
IV. EXPENSES			
Finance costs	19	277.87	241.05
Fees & Commission expenses	20	9.03	5.90
Purchase of Stock-in-trade		8,687.88	9,444.95
Changes in Inventories (Stock-in Trade)		(577.01)	(1,970.02)
Employee benefits expense	21	11.86	8.49
Depreciation and amortization expense	22	6.22	8.91
Other expenses	23	36.04	18.22
Total expenses (IV)		**8,451.89**	**7,757.49**
V. Profit before tax (III-IV)		**10.46**	**28.77**
VI. Tax expense:	24		
(1) Current tax		0.27	5.08
(2) Deferred tax		0.70	1.94
Total tax expenses (VI)		**0.98**	**7.02**
VII. Profit for the year (V-VI)		**9.48**	**21.75**
VIII. Other Comprehensive Income		**(200.72)**	**(89.12)**
IX. Total comprehensive income for the year (VII+VIII)		**(191.24)**	**(67.37)**
X. Earnings per equity share:	25		
Basic & Diluted (Face value ₹ 10 per equity share)		0.08	0.18

Notes to financial statements **"1-39"**

The accompanying notes are an integral part of the financial statements

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

Sd/-
CA O.P.Pareek
Partner
Membership No: 014238
UDIN: 20014238AAAADN1012

Place : Mumbai
Date: July 30, 2020

For and on behalf of the Aryaman Capital Markets Limited

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: July 30, 2020

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
(BKHPP6512N)

STATEMENT OF CHANGES IN EQUITY

As at 31st March 2020

A. Equity Share Capital:

Particulars	Amount INR Lacs
Balance as at 1st April, 2018	**1197.71**
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	**1197.71**
Changes in equity share capital during the year	-
Balance as at 31st March, 2020	**1197.71**

B. Other Equity:

Particulars	Reserves and Surplus		Other comprehensive income (OCI)	Total Other Equity
	Securities Premium	Retained Earnings	FVOCI - Equity Instrument	
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
As at 1st April, 2018	**101.89**	**200.69**	**526.11**	**828.69**
Profit for the year	-	21.75	-	21.75
Other comprehensive income, net of taxes	-	-	(89.12)	(89.12)
As at 31st March, 2019	**101.89**	**222.44**	**437.00**	**761.33**
Profit for the year	-	9.48	(200.72)	(191.24)
Other comprehensive income, net of taxes	-	-	-	-
As at 31st March, 2020	**101.89**	**231.93**	**236.28**	**570.09**

Notes to financial statements **1-39**

The accompanying notes are an integral part of the financial statements

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

Sd/-
CA O.P.Pareek
Partner
Membership No: 014238
UDIN: 20014238AAAADN1012

Place : Mumbai
Date: July 30, 2020

For and on behalf of the Aryaman Capital Markets Limited

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: July 30, 2020

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
(BKHPP6512N)

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2020

Particulars	For the year ended 31st March, 2020 INR Lacs	For the year ended 31st March, 2019 INR Lacs
A. Cash flow from operating activities		
Profit for the year	10.46	28.77
Adjustments for:		
Finance costs	277.87	241.05
Depreciation and Amortisation expense	6.22	8.91
Interest income	(37.29)	(34.21)
Operating profit before working capital changes	**257.26**	**244.51**
Movements in working capital:		
Increase)/decrease in other assets	(649.60)	(1,991.34)
Increase)/decrease in trade receivables	4.27	(4.24)
(Increase)/decrease in trade payables	0.32	(0.95)
Increase /(decrease) in other liabilities	(8.34)	(10.78)
Cash generated from operations	**(396.09)**	**(1,762.79)**
Direct taxes paid (net)	(10.72)	(18.03)
Net cash from operating activities (A)	**(406.83)**	**(1, 780.81)**
B. Cash flows from investing activities		
Payment for property, plant and equipment (PPE)	(17.45)	(73.56)
(Purchase)/ Sale of Investments(net)	496.69	978.61
Interest income	37.29	34.21
Net cash (used in) investing activities (B)	**516.52**	**939.26**
C. Cash flow from financing activities		
Proceeds from/(Repayment) of borrowings	99.53	1,414.33
Interest paid	(277.87)	(241.05)
Net cash (used in) financing activities (C)	**(178.34)**	**1,173.28**
Net Increase In Cash And Cash Equivalents [A+B+C]	**(68.65)**	**331.73**
Cash And Cash Equivalents At The Beginning Of The Year	**651.24**	**319.51**
Cash And Cash Equivalents At The End Of The Year	**582.59**	**651.24**
Components of Cash And Cash Equivalents		
Cash in hand	3.66	3.63
Balance with banks in Current & Fixed Deposit Accounts	578.92	647.61
Total Cash And Cash Equivalents	**582.59**	**651.24**

Note:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Opening Borrowings	3,180.66	1,766.33
Cash flows during the year	99.53	1,414.33
Closing borrowings	**3,280.18**	**3,180.66**

In terms of our report attached

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

Sd/-
CA O.P.Pareek
Partner
Membership No: 014238
UDIN: 20014238AAAADN1012
Place : Mumbai
Date: July 30, 2020

For and on behalf of the Aryaman Capital Markets Limited

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: July 30, 2020

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
(BKHPP6512N)

NOTES

To Financial Statements (Contd.)

Note 1:

A. CORPORATE INFORMATION:

Aryaman Capital Markets Limited is a public limited company domiciled in India with its registered office located at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001. The Company is listed on SME Platform of BSE Limited (BSE SME). The Company is engaged in the business of market making of SME Scrips listed on BSE & NSE.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Division III of Schedule III of the Companies Act and Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value (Refer note no. 7 below)

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements are presented in INR, the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgments and key source of estimation uncertainty:

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Estimation of current tax expenses and payable - Refer note no. - 14 below

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

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To Financial Statements (Contd.)

4. Intangible assets:

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Depreciation and Amortization:

a) Property Plant and Equipment (PPE):

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Estimated useful life is as below:
Computer - 3 Years
Furniture and fixtures - 10 years
Office equipments - 5 years
Leasehold premises - 60 years

b) Intangible Assets:

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortization method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates. Useful life is 10years.

6. Financial Instruments:

Financial Assets – Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

Equity Instruments:

Considering the entity's business model for managing equity instruments, the investments in equity shares have been recognised at fair value as on date of balance sheet. Fair value movements are recognised in the other comprehensive income (OCI).

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment
The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable evidence including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

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To Financial Statements (Contd.)

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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To Financial Statements (Contd.)

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7. Fair Value Measurement:

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

8. Inventories / Securities held for trading:

Inventories are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

9. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

10. Foreign Currency Transactions:

a) Initial Recognition:
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date:
Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

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To Financial Statements (Contd.)

11. Revenue Recognition:

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

(i) Interest Income: The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

(ii) Dividend: Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.

(iii) Other revenue from operations: The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

12. Rendering of Services:

Income from services rendered is recognised based on invoices raised for service provided on an accrual basis. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, any taxes or duties collected on behalf of the government which are levied on sales such as Goods & Services taxe (GST)

13. Employee Benefits:

Employee Benefits: - The Company does not fall within the applicability of Employee Benefit plans.

14. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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To Financial Statements (Contd.)

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

15. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

16. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax 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 the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

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To Financial Statements (Contd.)

2. Cash & cash equivalents:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Balances with banks in current accounts	23.68	92.36
Cash on hand	3.66	3.63
Total	**27.34**	**95.98**

3. Bank balances other than Cash & Cash equivalents:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Fixed deposits with Bank	555.24	555.25
Total	**555.24**	**281.25**

4. Inventories:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Stock in trade of Equity Instruments (In India) (Quoted)	3,656.21	3,079.20
Total	**3,656.21**	**3,079.20**

5. Trade Receivables:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Unsecured, considered good	14.24	18.51
Total	**14.24**	**18.51**

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person

6. Investments:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Investments measured at Fair Value through Other Comprehensive Income (fully paid), In India		
Quoted:		
1,715 (31st March 2019: 21,663) Equity Shares of 10/- each of AGI Infra Ltd	0.98	13.58
Nil (31st March 2019: 1,61,200) Equity shares of Rs.10 each of Bajaj Health Care Ltd.	-	685.10
Nil (31st March 2019: 52,800) Equity shares of Rs.10 each of Mitsu Chem Plast Ltd.	-	90.29
Nil (31st March 2019: 3,000) Equity shares of Rs.10 each of CKP Product Ltd.	-	0.91
1,92,000 (31st March 2019: 192,000) Equity shares of Rs.10/- each of SRG Securities Finance Ltd.	76.61	80.54
Nil (31st March 2019: 46,56,000) Equity shares of Rs.10 each of Landmarc Leisure Corporation Ltd	-	15.83
31,500 (31st March 2019: 2,52,000) Equity shares of Rs.10/- each of Diksat Transworld Ltd.	39.38	277.70
1,78,000 (31st March 2019: 23,000) Equity shares of Rs.10/- each of SKS Textiles Ltd	62.48	8.27
20,250 (31st March 2019: 20,000) Equity shares of Rs.10/- each of Suyog Telematics Ltd	67.69	51.00
3,95,525 (31st March 2019: 84,000) Equity shares of Rs.10/- each of Maximus International Ltd.	278.65	24.02
NIL (31st March 2019: 18,000) Equity shares of Rs. 10/- each of Silly Monks Entertainments	-	11.97

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To Financial Statements (Contd.)

Aggregate amount of investments	**525.77**	**1259.22**
Market Value of Quoted Investments	**525.77**	**1,259.22**
Aggregate Value of Quoted Investments (at cost)	**308.73**	**805.43**

7. Other financial assets:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Security deposits	51.26	51.26
Other Recoverables	80.00	-
Accrued Interest on fixed deposits	3.34	3.96
Total	**134.60**	**55.22**

8. Deferred Tax Assets:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Deferred Tax Assets		
-on account of depreciation	(7.71)	-
Deferred Tax Liabilities (OCI)	19.25	-
Total	**11.54**	**-**

9. A) Property, plant and equipment

Cost or Deemed Cost:

Particulars	Leasehold Premises INR Lacs	Furniture & Fixtures INR Lacs	Office Equipments INR Lacs	Computer INR Lacs	Total INR Lacs
Balance as at 1st April, 2018	**42.16**	**0.09**	**0.84**	**3.03**	**46.11**
Additions	58.71	5.04	-	1.04	64.78
Disposals	-	-	-	-	-
Balance as at March 31, 2019	**100.86**	**5.13**	**0.84**	**4.07**	**110.89**
Additions	-	16.61	0.85	-	17.46
Disposals	-	-	-	-	-
Balance as at March 31, 2020	**100.86**	**21.74**	**1.69**	**4.07**	**128.36**

Accumulated depreciation:

Particulars	Leasehold Premises INR Lacs	Furniture & Fixtures INR Lacs	Office Equipments INR Lacs	Computer INR Lacs	Total INR Lacs
Balance as at 1st April, 2018	**2.13**	**0.04**	**0.24**	**0.79**	**3.20**
Additions	1.24	0.03	0.16	1.07	**2.49**
Disposals	-	-	-	-	-
Balance as at 31st March, 2019	**3.37**	**0.07**	**0.40**	**1.85**	**5.69**
Depreciation expense	1.60	1.67	0.30	1.25	**4.82**
Eliminated on disposals of assets					
Balance as at 31st March, 2020	**4.97**	**1.74**	**0.71**	**3.10**	**10.51**
Net carrying amount as at March 31, 2019	**97.49**	**5.06**	**0.43**	**2.22**	**105.22**
Net carrying amount as at March 31, 2020	**95.89**	**20.00**	**0.98**	**0.97**	**117.85**

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To Financial Statements (Contd.)

B) Intangible Assets:

Cost or Deemed Cost:

Particulars	Software INR Lacs	Total INR Lacs
Balance as at 1st April, 2018	**0.89**	**0.89**
Additions	3.50	**3.50**
Disposals	-	**-**
Balance as at 31st March, 2019	**4.39**	**4.39**
Additions	-	-
Disposals	-	**-**
Balance as at 31st March, 2020	**4.39**	**4.39**

Accumulated amortisation:

Particulars	Software INR Lacs	Total INR Lacs
Balance as at 1st April, 2018	0.39	**0.39**
Amortisation expense	1.14	1.14
Eliminated on disposals of assets	-	**-**
Balance as at 31st March, 2019	**1.54**	**1.54**
Amortisation expense	1.40	1.40
Eliminated on disposals of assets	-	**-**
Balance as at 31st March, 2020	**2.93**	**2.93**
Net carrying amount as at March 31, 2019	**2.86**	**2.86**
Net carrying amount as at March 31, 2020	**1.46**	**1.46**

10. Other Non Financial Assets:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Advances to suppliers	1.40	8.15
Other advances	-	0.04
Total	**1.40**	**8.19**

11. Trade payables:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Dues to Micro and Small enterprises	-	-
Dues to Others		
- Creditors for expense	1.20	0.88
Total	**1.20**	**0.88**

Footnote:
There are no dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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To Financial Statements (Contd.)

12. Borrowings :

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Borrowings (Unsecured)		
In India		
-From Others	3,280.18	3,180.66
Total	**3,280.18**	**3,180.66**

Terms & Conditions: - These borrowings obtained from NBFCs and corporates and carry interest rate in the range of 9 to 10% p.a. Further the same are repayable on demand & interest rate 9%.

13. Other financial liabilities:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Audit Fees Payable	0.48	0.47
BSE General Fees Payable	-	-
Salary payable	0.89	0.64
Total	**1.37**	**1.11**

14. Deferred Tax Liability:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Deferred Tax Liabilities		
- on account of depreciation	-	7.00
Deferred Tax Liabilities (OCI)	-	16.79
Total	**-**	**23.79**

15. Other non-financial liabilities:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Advances received from Customers	22.53	22.71
TDS payable	7.80	13.68
GST payable	1.22	3.28
Professional Tax	0.01	-
Other advances	-	0.52
Total	**31.57**	**40.18**

16. Equity share capital:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Authorised: 1,20,00,000 (31.03.2018: 1,20,00,000) Equity Shares of ₹ 10 each	1,200.00	1,200.00
Issued, Subscribed and Paid up	1,197.71	1,197.71

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To Financial Statements (Contd.)

1,19,77,126 (31.03.2018: 1,19,77,126) Equity Shares of ₹ 10 each		
Total	**1,197.71**	**1,197.71**

Notes:

16.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised share capital:	No. of shares In Lacs	Amount INR Lacs
Balance as at 1st April, 2018	120.00	1,200.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2019	120.00	1,200.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2020	**120.00**	**1,200.00**

Issued, Subscribed and Paid up share capital:	No. of shares In Lacs	Amount INR Lacs
Balance as at 1st April, 2018	**119.77**	**1,197.71**
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2019	**119.77**	**1,197.71**
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2020	**119.77**	**1,197.71**

16.2 Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

16.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of ₹ 10 each fully paid up with voting rights	Number of fully paid equity shares (in lacs)	Holding (%)
Aryaman Financial Services Limited		
As at 31st March, 2019	88.97	74.28%
As at 31st March, 2020	88.97	74.28%

16.4 Shares held by Holding Company:

Equity share of ₹ 10 each fully paid up with voting rights	Number of fully paid equity shares (in lacs)	Holding (%)
Aryaman Financial Services Limited		
As at 31st March, 2019	88.97	74.28%
As at 31st March, 2020	88.97	74.28%

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To Financial Statements (Contd.)

17. Other Equity:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Securities premium	101.89	101.89
Retained earnings	231.92	222.44
Other Comprehensive income(net of deferred taxes)	236.28	437.00
Total	**570.09**	**761.33**

17.1 Securities Premium:

Particulars	Year ended March 31, 2020 INR Lacs	Year ended March 31, 2019 INR Lacs
Balance as at beginning of the year	101.89	101.89
Add/(Less): Movement during the year	-	-
Balance as at end of the year	**101.89**	**101.89**

17.2 Retained earnings:

Particulars	Year ended March 31, 2020 INR Lacs	Year ended March 31, 2019 INR Lacs
Balance as at beginning of the year	222.44	200.69
Profit for the year	9.48	21.75
Balance as at end of the year	**231.92**	**222.44**

17.3 Other Comprehensive Income:

Particulars	Year ended March 31, 2020 INR Lacs	Year ended March 31, 2019 INR Lacs
Balance as at beginning of the year	437.00	526.11
Add: Movement during the year	(200.72)	(89.12)
Balance as at end of the year	**236.28**	**437.00**

18. Revenue From Operation

Particulars	Year ended March 31, 2020 INR Lacs	Year ended March 31, 2019 INR Lacs
Income from Brokerage, Commission and other fees earned	102.44	124.40
Investment and Dividend income	6.86	7.45
Sales (Stock in Trade)	8,315.76	7,620.19
Revenue from Operation	**8,425.06**	**7,752.04**

18A. Other Income

Particulars	Year ended March 31, 2020 INR Lacs	Year ended March 31, 2019 INR Lacs
Interest Income	36.80	34.21
Other Receipts	0.49	0.00
Balance as at end of the year	**37.29**	**34.21**

NOTES
To Financial Statements (Contd.)

19. Finance Cost:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Interest Expenses on:		
Borrowings	277.61	240.92
Other borrowing costs (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc)	0.26	0.13
Total	**277.87**	**241.05**

20. Fees and Commission Paid

Particulars	Year ended March 31, 2020 INR Lacs	Year ended March 31, 2019 INR Lacs
Custodial Fees	0.90	0.90
Listing Fees	0.34	0.30
Processing Fees/Application Fees	1.73	1.59
Professional Charges	4.86	2.32
ROC Expenses	-	0.06
Director's Sitting Fees	1.20	0.72
Total	**9.03**	**5.83**

21. Employee Benefit Expense:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Salaries, wages and bonus (including managerial remuneration)	10.18	7.75
Staff welfare expenses	1.68	0.74
Total	**11.86**	**8.49**

22. Depreciation and amortisation expense:.

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Depreciation of property, plant and equipment (Refer note 5)	4.82	2.49
Amortisation of intangible assets (Refer note 5)	1.40	1.14
IPO Expenses amortised	-	5.28
Total	**6.22**	**8.91**

23. Other Expenses:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Market making Fees	-	0.50
Payment to Auditors		-
Statutory And Tax Audit	0.40	0.40
-Limited Review	0.12	0.04
RTA Expenses (Demat charges)	0.36	1.11
Security Transaction Tax	14.74	8.94

NOTES

To Financial Statements (Contd.)

Repairs & Maintainence – Others	4.57	1.04
General Expenses	11.00	3.19
Communication expenses	0.59	0.60
Miscellaneous Expenses	4.26	2.41
Total	**36.04**	**18.22**

24. Income taxes:

(a) Tax expense recognised in the Statement of profit and loss:

Particulars	For the year ended March 31, 2020 INR Lacs	For the year ended March 31, 2019 INR Lacs
Current tax		
Current year	0.27	5.08
Total current tax	**0.27**	**5.08**
Deferred tax		
Relating to origination and reversal of temporary difference	0.70	1.94
Total deferred income tax expense/(credit)	0.70	1.94
Mat tax Credit	-	-
Total income tax expense/(credit)	**0.98**	**7.02**

A Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(b) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2020 INR Lacs	For the year ended March 31, 2019 INR Lacs
Profit /(loss) before taxation	10.46	28.77
Enacted income tax rate in India	27.82%	27.82%
Tax at the enacted income tax rate	2.91	8.00
Reconciliation line items:		
Exempt Income	-	-
MAT tax credit	-	-
Taxable at special rate	-	-
Others	1.93	0.98
Tax expense/ (credit)	**0.98**	**7.02**

(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2019:

Particulars	As at April 01, 2018 INR Lacs	Credit/ (charge) in Statement of profit and loss INR Lacs	As at March 31, 2019 INR Lacs
Deferred tax assets/(liabilities)			
On Account of Depreciation	5.06	1.94	7.00
Tax on fair valuation of Investments	4.06	12.19	16.79
	9.66	**14.13**	**23.79**

Particulars	As at April 01, 2019	Credit/ (charge) in Statement of profit and loss	As at March 31, 2020
Deferred tax assets/(liabilities)			
On Account of Depreciation	7.00	0.70	7.70
Tax on fair valuation of Equity instruments through other comprehensive income	16.79	2.45	19.24
	23.79	**3.15**	**11.54**

NOTES
To Financial Statements (Contd.)

25. Contingent liabilities and commitments :

The company does not have any contingent liabilities and Commitments (Including Capital Commitments as on March 31, 2020 (As at March 31, 2019 - Nil).

26. Earning Per Share:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax available for equity shareholders (₹ In Lacs)	9.48	21.75
Weighted average number of equity shares (In Lacs)	119.77	119.77
Nominal value of equity shares (In ₹)	10.00	10.00
Basic and diluted Earning Per Share (In ₹)	0.08	0.18

27. Segment Reporting:

The Company's Board of Directors has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of financial services related to investments. The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

28. Related party disclosures:

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(a)

Category	Name of the Related Party/ Relationship
Holding Company	Aryaman Financial Services Limited
Key Managerial Personnel	Mr. Shripal Shah, Director & CFO
	Mr. Shreyas Shah, Director
	Mr. Gunjan Kataruka, Company Secretary (upto 08-01-2020)
	Ms. Chaitali Pansari, Company Secretary (w.e.f 09-01-2020)

(b) Transactions carried out with related parties referred in (a) above, in ordinary course of business:

There were no transactions carried out during the year (Previous year - Nil) with the related parties and no balances were outstanding as on March 31, 2020 (As at march 31, 2019 - Nil).

(c) Balances outstanding: Nil

29. Financial instruments:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

NOTES

To Financial Statements (Contd.)

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- **Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

For March 31, 2020:

Particulars	FVOCI INR Lacs	FVTPL INR Lacs	Amortised Cost INR Lacs	Total fair value INR Lacs	Carrying Amount INR Lacs
Financial assets					
Investments	525.77	-	-	525.77	525.77
Trade receivables	-	-	14.24	14.24	14.24
Cash and cash equivalents	-	-	27.34	27.34	27.34
Other bank balances	-	-	555.24	555.24	555.24
Other financial assets	-	-	134.60	134.60	134.60
Total Financial assets	**525.77**	**-**	**731.42**	**1,257.19**	**1,257.19**
Financial liabilities					
Borrowings	-	-	3,280.18	3,280.18	3,280.18
Trade payables	-	-	1.20	1.20	1.20
Others	-	-	1.37	1.37	1.37
Total Financial liabilities	-	-	**3,282.75**	**3,282.75**	**3,282.75**

For March 31, 2019:

Particulars	FVOCI INR Lacs	FVTPL INR Lacs	Amortised cost INR Lacs	Total fair value INR Lacs	Carrying amount INR Lacs
Investments	1,259.22	-	-	1,259.22	1,259.22
Trade receivables	-	-	18.51	18.51	18.51
Cash and cash equivalents	-	-	95.98	95.98	95.98
Other bank balances			555.25	555.25	555.25
Other financial assets	-	-	55.22	55.22	55.22
Total Financial assets	**1,259.22**	**-**	**724.97**	**1,984.19**	**1,984.19**
Financial liabilities					
Borrowings	-	-	3,180.66	3,180.66	3,180.66
Trade payables	-	-	0.88	1.35	1.35
Others	-	-	1.11	1.11	1.11
Total Financial liabilities		-	**3,182.64**	**3,182.64**	**3,182.64**

Fair value estimation:

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- **Level 1:** quoted prices for identical instruments
- **Level 2:** directly or indirectly observable market inputs, other than Level 1 inputs; and
- **Level 3:** inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

NOTES

To Financial Statements (Contd.)

For March 31, 2020:

Particulars	Level 1 INR Lacs	Level 2 INR Lacs	Level 3 INR Lacs
Assets at fair value			
- Investments	526	-	-

For March 31, 2019:

Particulars	Level 1 INR Lacs	Level 2 INR Lacs	Level 3 INR Lacs
Assets at fair value			
- Investments	1,259	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

30. Financial risk factors:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets includes investments (Strategic and Non Strategic), loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

a) Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short tem and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks/Financial institutions.

(i) The following is the contractual maturities of the financial liabilities:

As at March 31, 2020:

Particulars	Carrying Amount INR Lacs	Payable on demand INR Lacs	1-12 months INR Lacs	More than 12 months INR Lacs
Borrowings	3,280.18	-	3,280.18	-
Trade payables	1.20	-	1.20	-
Other financial liabilities	1.37	-	1.37	-
TOTAL	**3,282.75**	-	**3,282.75**	-

Unsecured Loans repayable on demand & Interest rate @9% p.a.

As at March 31, 2019:

Particulars	Carrying Amount INR Lacs	Payable on demand INR Lacs	1-12 months INR Lacs	More than 12 months INR Lacs
Borrowings	3,180.66	-	3,180.66	-

NOTES

To Financial Statements (Contd.)

Trade payables	0.88	-	0.88	-
Other financial liabilities	1.11	-	1.11	-
TOTAL	**3,182.64**	-	**3,182.64**	-

Unsecured Loans repayable on demand & Interest rate @9% p.a.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk:

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

(iii) Price Risk:

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity:
The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	INR Lacs	INR Lacs
BSE Sensex - Increase 5 %	26.29	62.96
BSE Sensex - Decrease 5%	(26.29)	(62.96)

(iv) Underwriting Risk:

The Company undertakes underwriting of various public issues of Securities in the Capital Market. This risk includes market making for new securities. This includes compulsion to provide two way quotes to a client s on a Stock exchange. The Company carries cash flow risk in case it is required to compensate Underwriter for not able to provide the quoted. The Company manages this risk by underwriting issues only after strong research conducted by it.

c) Credit Risk:

NOTES

To Financial Statements (Contd.)

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

The Company is not significantly exposed to the credit risk toward trade receivables considering the nature of services provided by the Company.

(i) Exposure to the Credit risks:

Particulars	As at March 31, 2020 INR Lacs	As at March 31, 2019 INR Lacs
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	14.24	18.51

(ii) Trade and other receivables:

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business
(ii) Actual or expected significant changes in the operating results of the counterparty.
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
(iv) Significant increase in credit risk on other financial instruments of same counterparty

(iii) Ageing of the accounts receivables:

Particulars	As at March 31, 2020	As at March 31, 2019
< six months	14.00	18.51
> six months	0.25	-
	14.24	**18.51**

(iv) **Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2020 and March 31, 2019.**

31. (a) Financial risk factors

Capital risk management:

The Company's objectives when managing capital are to:

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
(ii) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

32. Recent Accounting pronucements

Ind AS 116 – Leases:

NOTES

To Financial Statements (Contd.)

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – "Leases". Ind AS 116 will replace the existing leases standards Ind AS 17 – "Leases" and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a leassee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued Ind AS 116 on its financial statements.

33. Ind AS 12 – 'Income taxes' –Appendix C – Uncertainty over income tax treatments:

On March 30, 2019, Ministry of Corporate affairs have notified Appendix C to Ind AS 12, uncertainty over the income tax treatments which is to be applied while performing the determination of taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the company needs to determine the probability of the relevant tax authorities accepting the each tax treatments that the companies have used or plan to use in their income tax filings which has to be considered to compute the most likely amount or expected value of the tax treatments, when determining the taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates.

34. There is no litigation by/against the Company.

35. There are no dues to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as at Balance Sheet.

The Above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

36. The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction of economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of the future economic conditions, the management expects to recover the carrying amount of the asset, however the management will continue to closely monitor any material changes to future economic condition. Given the uncertainties, the final impact of Company's assets in future may differ from that estimated as at the date of approval of these financial results.

37. The figures have been rounded off to the nearest lakhs.

38. The financial statements were approved for issue by the Board of Directors on 30th July, 2020.

39. The figure of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

Sd/-
CA O.P.Pareek
Partner
Membership No: 014238
UDIN: 20014238AAAADN1012

Place : Mumbai
Date: July 30, 2020

For and on behalf of the Aryaman Capital Markets Limited

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: July 30, 2020

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Chaitali Pansari
(Company Secretary)
(BKHPP6512N)

ARYAMAN CAPITAL MARKETS LIMITED

Registered Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001

Tel.: 022 – 6216 6999; **Fax:** 022 – 22630434

CIN: L765999MH2008PLC184939

Website: http://www.afsl.co.in/Acml/ **Email:** aryacapm@gmail.com

PROXY FORM

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

12th Annual General Meeting – Monday, September 28, 2020

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

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

1. Name.....Email:.....Address:.....
.....
..... Signature:_____

Or failing him/her

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

Or failing him/her

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Monday, September 28, 2020 at 11.00 A.M. at Registered Office of the Company at 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect such resolutions as are indicated below:

Resolution No.	Resolution	Vote *(Optional see Note 2)* (Please mention no. of shares)		
		For	Against	Abstain
1	Adoption of Audited Financial Statements of the company for the year ended March 31, 2020, the reports of the Board of Directors and auditors thereon.			
2	Appoint a director in place of Mr. Shripal Shah, who retires by rotation and being eligible, seeks reappointment			
3	Re-appoint of Ms. Supriya Tatkar as Independent Director for 5 Years from September 02, 2020 and upto September 01, 2024,			

Signed this…… day of……2020

……	……
Signature of shareholder(s)	Signature of Proxy holder(s)
……	……
Signature of Proxy holder(s)	Signature of Proxy holder(s)

Please Affix ₹.1 Revenue Stamp

Notes:

1. *This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.*
2. *It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*
3. *The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.*
4. *In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*

ARYAMAN CAPITAL MARKETS LIMITED

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

CIN: L765999MH2008PLC184939

Website: http://www.afsl.co.in/Acml/ ; **Email:** aryacapm@gmail.com

ATTENDANCE SLIP

Registered Folio No./DP ID no./Client ID no.:	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the 12th Annual General Meeting of the Company on Monday, September 28, 2020 at 11.00 A.M. at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001.

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

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

BOOK POST

If undelivered please return to:

Aryaman Capital Markets Limited
60, Khatau Building, Ground. Floor,
Opposite P. J. Tower (BSE building)
Alkesh Dinesh Modi Marg, Fort
Mumbai – 400 001.

Tel No: 022 6216 6999;
Fax No: 022 2263 0434