

# **ARMAN HOLDINGS LIMITED**

CIN No.: L65993DL1982PLC014583

## **32<sup>nd</sup> Annual Report**

**2013-14**

**ARMAN HOLDINGS LIMITED**

**CIN No.: L65993DL1982PLC014583**

**BOARD OF DIRECTORS** : **Mr. R.D.Jain** **Director (resigned w.e.f. 12/8/2014)**  
**Mr. Deepak K Babel** **Chairman & Managing Director**  
**Mrs Priyadarshani Babel** **Director (appointed w.e.f. 12/8/2014)**  
**Mr. Jitendra K Jain** **Director**  
**Mr Suresh M Suthar** **Director**

**COMPANY SECRETARY  
AND COMPLIANCE OFFICER** : **Mr. Harshal Agrawal (w.e.f. 8/04/2014)**

**REGISTERED OFFICE** : **4/132, Kichripur, Mayur Vihar, New Delhi -110091**  
**Email: armanholdingsltd@gmail.com**  
**Website : www.armanholdings.in**

**AUDITORS** : **M/s. Anmol Rana & Associates**  
**Chartered Accountants**  
**Delhi**

**BANKERS** : **IDBI Bank Ltd.**

## NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of Arman Holdings Limited will be held on Monday, 30<sup>th</sup> September, 2014 at 10:00 A.M. at No. 4/132, Kichripur, Mayur Vihar, New Delhi - 110091 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2014 and the Profit & Loss Account of the Company for the year ended on that date and Auditors' Report thereon.
2. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made there under and pursuant to the recommendation of the Audit Committee of the Board of Directors M/s. Anmol Rana & Associates (Firm Registration No. 015666C), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 37<sup>th</sup> Annual General Meeting (AGM) of the Company (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Jitendra K Jain (DIN 06564851), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 25<sup>th</sup> April 2013 up to 24<sup>th</sup> April 2018, not liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to section 149, 152 and applicable provisions of Companies Act, 2013 and the Rules made there under read with schedule IV to the companies Act, 2013 Mr. Suresh M Suthar (DIN 06862070) who was appointed as an additional director of the company by the Board of Directors with effect from 8/04/2014 and who holds office until the of Annual General meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Suresh M Suthar as a candidate for the office of Director of the company, be and is hereby appointed as an Non-Executive Independent Director of the company upto 7/04/2019, not liable to retire by rotation."

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

**“RESOLVED THAT** pursuant to section 149, 152 and applicable provisions of Companies Act, 2013 and the Rules made there under read with schedule IV to the companies Act, 2013 Mrs. Priyadarshani Babel (DIN: 06941999) who was appointed as an additional director of the company by the Board of Directors with effect from 12.08.2014 and who holds office until the of Annual General meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Priyadarshani Babel as a candidate for the office of Director of the company, be and is hereby appointed as a Non-Executive Director of the company for a term of five years and shall hold office up to the conclusion of the Thirty Seven Annual General Meeting, not liable to retire by rotation.”

6. To appoint Mr. Deepak Kumar Babel (DIN: 05200110) as a Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in supersession of all the earlier resolution passed by the Board of Directors and Shareholders and further in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Deepak Kumar Babel (DIN: 05200110) as a Managing Director of the Company, for a period of 3 (three) years with effect from May 30, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Deepak Kumar Babel, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
For Arman Holdings Limited

Place: Delhi  
Date: 5/09/2014

(Deepak Kumar Babel)  
Managing Director  
DIN: 05200110

## NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Members who are holding Company's shares in a Dematerialized form are required to bring details of their depository account No. for identification.
4. Register of Members and Share Transfer Books shall remain closed from 24/09/2014 to 30/09/2014 (Both days inclusive).
5. Members are requested to kindly notify immediately change if any in their address to the company.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary / Director of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.
7. Pursuant to the Provisions of Section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund set up by the Central Government. No claims shall lie against the company or said fund, in respect of individual amount/s which remain unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.
8. Members who have not encashed the dividend warrant (s) so far, for any of the dividends declared for the earlier year or for any subsequent year/s are requested to make their claims immediately to the Company.
9. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item Nos. 2 to 6 above, is annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the Registered Office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.
10. The relevant details as required under Clause 49 of the Listing Agreement with the Stock Exchanges, of persons seeking appointment/re-appointment relating to item Nos. 3 to 6 of the Notice, are also annexed.
11. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 6 of the accompanying Notice:

### **Item No.2**

M/s. Anmol Rana & Associates, Chartered Accountants (Firm Registration No. 015666C) New Delhi were appointed statutory auditors of the company for the financial year 2013-14 at the Annual General Meeting (AGM) of the company held on 30/9/2013.

As per the provisions of Section 139 of the Companies Act, 2013, No listed company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years.

In view of the above, M/s. Anmol Rana & Associates, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 5/9/2014, proposed the appointment of M/s. Anmol Rana & Associates as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this AGM till the conclusion of the 37<sup>th</sup> Annual General Meeting (AGM) of the company (subject to ratification of their appointment at every AGM)

### **Item No.3**

Mr. Jitendra K Jain appointed as Non-Executive Independent Director of the Company and is considered as an Independent Director under Clause 49 of the Listing Agreement.

He is having lot of experience in the field of Accounts, administration, taxation etc. The Company is utilizing his experience in all respective field of the business operation.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1 April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Jitendra K Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Jitendra K Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director from 25<sup>th</sup> April 2013 up to 24<sup>th</sup> April 2018.

In the opinion of the Board, Mr. Jitendra K Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Jitendra K Jain as Independent Director is now being placed before the Members in general meeting for their approval.

Copy of the draft letter for appointment of Mr. Jitendra K Jain would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP, except Mr. Jitendra K Jain, is concerned or interested in the Resolution at Item No. 3 of the Notice. Mr.

Jitendra K Jain and his relatives are interested or concerned in the Resolution concerning his appointment proposed at agenda Item No. 3.

#### **Item No.4**

Mr. Suresh M Suthar was appointed as Additional Director of the Company in the meeting of board of directors held on 8/4/2014 and is considered as an Independent Director under Clause 49 of the Listing Agreement.

He is having lot of experience in the field of Accounts, Finance, taxation etc. The Company is utilizing his experience in all respective field of the business operation.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1 April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Suresh M Suthar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Suresh M Suthar as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director upto 7/4/2019.

In the opinion of the Board, Mr. Suresh M Suthar fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Suresh M Suthar as Independent Director is now being placed before the Members in general meeting for their approval.

Copy of the draft letter for appointment of Mr. Suresh M Suthar would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP, except Mr. Suresh M Suthar, is concerned or interested in the Resolution at Item No. 4 of the Notice. Mr. Suresh M Suthar and his relatives are interested or concerned in the Resolution concerning his appointment proposed at agenda Item No. 4.

#### **Item No.5**

Pursuant to section 149, 152 schedules IV of the Companies Act, 2013 read with Companies (appointment and qualification of Director) Rules 2014, it is proposed to appoint Mrs. Priyadarshani Babel as Non-executive Director of the company upto 32<sup>nd</sup> Annual General meeting (AGM). A notice has been received from a member with requisite deposits for proposing Mrs. Priyadarshani Babel as a candidate for the office of Director of the Company.

The Board of Directors at its meeting held on 12/08/2014 has appointed Mrs. Priyadarshani Babel as an additional Director on the Board of Director of the company.

Mrs. Priyadarshani Babel is qualified and having decent experience in the field of administration, advisory & Marketing.

Mrs. Priyadarshani Babel is holding 5000 equity shares in the Company.

Copy of the draft letter for appointment of Mrs. Priyadarshani Babel would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP, except Mrs. Priyadarshani Babel, is concerned or interested in the Resolution at Item No. 5 of the Notice. Mrs. Priyadarshani Babel and her relatives are interested or concerned in the Resolution concerning her appointment proposed at agenda Item No. 5.

#### **Item No.6**

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee in its meeting held on May 30, 2014 has proposed appointment of Mr Deepak Kumar Babel as Managing Director for the period of 3 (three) years with effect from May 30, 2014 and has proposed his remuneration including Perquisites which shall be within the limits specified under Section 197 of the Companies Act, 2013.

He has vast experience in the various fields such as accounts, administration and business Promotion etc. The Company will be immensely benefitted towards the ongoing growth of the Company.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr Deepak Kumar Babel as Managing Director, designated as Executive Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment and remuneration payable to Mr Deepak Kumar Babel are as under:

#### **Tenure of agreement**

The appointment of Mr. Deepak Kumar Babel has been made for the period of three years from 30/05/2014 to 29/05/2017.

#### **Nature of duties**

Mr. Deepak Kumar Babel shall perform as Director and exercise such powers from time to time be entrusted to him, subject to the superintendence and contract of the Board of Directors of the Company.

#### **Remuneration**

Salary : Rs.10,000/- /-(Rupees Ten Thousand only) per month with discretion of the Board to revise with consent of the appointee from time to time.

Commission : N.A.

Other benefit and emoluments time to time as per the policy of employee decided by company. Salary payable per month and shall be payable in accordance with the manner provided in the Articles of Association.

#### **Perquisites**

Perquisites shall be allowed in addition to the salary as contemplated hereinabove, but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time (and in accordance with the rules made by the Company for said purpose). The perquisites shall



be evaluated etc. as per the Income- tax Act, 1961, wherever applicable and in the absence of any such provision for the same, at actual cost.

### **Maximum Remuneration**

The aggregate of the remuneration i.e. inclusive of salary, dearness allowance, perquisites, and other allowances shall not exceed 5% of the net profits of the Company in a financial year, for Mr. Deepak Kumar Babel, and if there is more than one such Managerial person in the Company, then 10% of the net profits of the Company for all of them together.

### **Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Deepak Kumar Babel, the Company has no profits or the profits of the Company are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances in accordance with Schedule V to the Companies Act, 2013.

Brief resume of Mr Deepak Kumar Babel, nature of their expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr Deepak Kumar Babel is interested in the resolution set out respectively at Item No. 6 of the Notice, which pertain to their respective re-appointment and remuneration payable to him. The relatives of Mr Deepak Kumar Babel may be deemed to be interested in the resolutions set out respectively at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in 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 these resolutions.

The Board commends the Ordinary Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

### **Appointment / Re appointment of Directors:**

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

<b>Name of the Director</b>	Mr. Suresh M Suthar	Mr Jitendra Kumar Jain
Date of Birth	15/03/1987	15/11/1988
Date of Appointment	8/04/2014	25/04/2013
Qualifications	B.A	B.COM
Directorships held in other companies	NIL	NIL
Memberships/ Chairmanships of Committees across Public Companies	1) Member of Audit Committee at Arman Holdings Limited 2) Member of Nomination and Remuneration Committee at Arman Holdings Limited	1) Chairman of Audit Committee at Arman Holdings Limited 2) Chairman of Nomination and Remuneration Committee at Arman Holdings Limited
Expertise in specific functional areas	Accounts, taxation matters	Accounts, law and financial matters.
Shares Held in the Company	Nil	Nil

<b>Name of the Director</b>	Mr Deepak Kumar Babel	Mrs Priyadarshani Babel
Date of Birth	20/03/1986	14/05/1988
Date of Appointment	25/04/2013	12/08/2014
Qualifications	B.Com	M.A

Directorships held in other companies	1. Manasvini Trading Private Ltd. 2. Marvelous Buildinfra Private Ltd. 3. Marvelous Jewels Private Ltd.	NIL
Memberships/ Chairmanships of Committees across Public Companies	1) Member of Audit Committee at Arman Holdings Limited 2) Member of Nomination and Remuneration Committee at Arman Holdings Limited	NIL
Expertise in specific functional areas	Accounts, Administration and Business Promotion etc	Marketing, administration, advisory field
Shares Held in the Company	12100	5000

## **DIRECTOR'S REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting 32<sup>nd</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2014. The Financial highlights for the year under review are given below:

### **FINANCIAL RESULTS**

**(Amount in Rs.)**

	<b>31<sup>st</sup> March, 2014</b>	<b>31<sup>st</sup> March, 2013</b>
Total Revenue	48,56,681	29,67,863
<b>Profit before Tax</b>	<b>76,609</b>	<b>24,336</b>
Less - Tax	25,000	7,470
<b>Profit after Tax</b>	<b>51,609</b>	<b>16,866</b>

### **DIVIDEND**

Due of lower profit and requirement of funds for the existing business activities, your Directors do not propose any dividend for the financial year 2013 - 2014 (Previous year - Nil Dividend).

### **PERFORMANCE**

The Total Income for the financial year under review increased to Rs.48.57 Lacs against Rs. 29.68 Lacs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 0.52 Lacs as compared to profit of Rs. 0.17 Lacs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years.

### **DIRECTORS**

Pursuant to Section 149 of the Companies Act, 2013, the Board at its meeting held on 5 September, 2014 recommended appointment of Mr. Suresh M Suthar and Mr. Jitendra Kumar Jain as Independent Directors of the Company, not liable to retire by rotation for a period of five years from the date of its 32<sup>nd</sup> Annual General Meeting subject to approval of the Members of the Company. These Directors have given the declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and also confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

Pursuant to section 149, 152, Schedule IV of the Companies Act 2013 read with Companies (Appointment and Qualification of Director) Rules 2014, Mrs. Priyadarshani Babel (Woman Director) is appointed as Non-executive Director of the company, liable to retire by rotation.

Mr. Deepak Kumar Babel was appointed as a Managing Director of the Company for the period of three years w.e.f. 30/05/2014, subject to approval of members at the ensuing Annual General Meeting. Mr Deepak Kumar Babel is also designated as Chairman of the Company w.e.f. 12/08/2014.

Mr. R.D.Jain, Director of your Company have resigned from Board of the Company w.e.f. 12/8/2014 due to his pre occupation. The Board hereby places on record its sincere appreciation for valuable guidance and meaningful contribution made by Mr. R.D.Jain as Director of the Company.

## **COMPANY SECRETARY**

Mr. Harshal Agrawal, Member of Institute of Company Secretaries of India has been appointed as Company Secretary cum Compliance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013.

## **LISTING OF SHARES**

Equity shares of the Company are listed at Delhi Stock Exchange and Bombay Stock Exchange. Listing fees had already been paid in pursuance to clause 38 of the listing agreement.

## **PREFERENTIAL ISSUE**

During this year, your company has issued 4961500 equity shares of Rs.10/- each fully paid-up to promoters and non-promoters entities, all the money from the subscribers have been received.

## **AUDITORS & AUDITORS OBSERVATION**

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

M/s. Anmol Rana & Associates, Delhi, the Statutory Auditors of your Company.

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

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

## **FIXED DEPOSITS**

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

## **COMPLIANCE WITH THE ACCOUNTING STANDARDS**

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

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

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

## **CORPORATE GOVERNANCE**

A separate Section on Corporate Governance is included in the Annual Reports and the Certificate from Company's auditors confirming the compliance with the Code of Corporate Governance as enumerated in Clause 49 of the Listing Agreements with the Stock Exchange is annexed hereto.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company has adopted Corporate Social Responsibility Initiatives and focuses on key areas as education, healthcare etc in accordance with the provision of the relative Acts and rules made there on.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing agreement with Stock Exchange is presented separately forming part of the Annual Report.

## **HRD INITIATIVES**

The Company strongly believes that the growth of the organization can be sustained through the continuous development of its people who contribute to the business success. Today the Company is proud of its performance driven team. It is the strategy of the leadership team and the execution skills of our people that will take the organization to greater heights.

Today HR has become a critical catalyst for continuous transformation during a phase of rapid growth and transition from a mid-sized company to a large corporation, in line with the company's vision.

## **CODE OF CONDUCT**

As prescribed under clause 49 of the Listing Agreement, a declaration signed by the Whole time Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2013-14 forms part of the Corporate Governance Report.

## **DIRECTORS RESPONSIBILITY STATEMENT**

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

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2014 and of the profits of the company for the year ended on that date;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

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

The statement of particulars under section 217(1)(e) of the Companies Act, 1956 regarding conservation of energy , technology absorption and Foreign exchange earnings and outgo are given below::

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

## **PARTICULARS OF EMPLOYEES**

There are no employees drawing remuneration in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956 read with companies (Particulars of Employees) Rules 1975 (as amended).

## **ACKNOWLEDGEMENT**

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

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

**Place : Delhi**  
**Date : 5/09/2014**

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

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The management of Arman Holdings Limited presents the analysis of performance of the Company for the financial year 2013-2014 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

### **COMPANY REVIEW**

Arman Holdings Ltd. is engaged in the business of textile products with decent track record of growth. A professionally managed organization, Arman Holdings Ltd is listed on the BSE Limited and Delhi Stock Exchange Limited.

Recently, the company has entered in the business of Textile, Fabrics. In future, the company has plans to expand the investments business by lending and investing in companies with sound and profitable business, expanding textile business, enter in new business of precious stones, jewellery, etc. The highly diversifies nature of business shall lower the business risk.

The company is building up significant competencies and capabilities to strengthen its position. The company sells quality products that are delivered reliably and cost effectively to enhance. With adherence to strong business ethics and transparent corporate policies, we have established ourselves as one of the quality business house. We have been serving our esteemed clientele with complete reliability, exactness and assurance for quality.

The company organizes itself as per client needs and as per the complex business environment that requires professional talent with sufficient experience to provide complete business solutions. The company has built up significant competencies and capabilities to retain and strengthen its position.

### **Financial Performance**

The Company's performance was satisfactory during Financial Year 2013-2014. During the financial year 2013-14, the Company reported revenues of Rs. 3674.60 Lacs compared to Rs 4298.30 Lacs in the previous financial year. The PAT has decreased to Rs. 13.98 Lacs from Rs. 69.72 Lacs in FY 2012-13.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

India is the world's second largest producer of textiles and garments. Abundant availability of raw materials such as cotton, wool, silk and jute and skilled workforce have made India a sourcing hub. The size of Indian textile and apparel market stood at US\$ 89 billion in 2011 and is expected to touch US\$ 221 billion by 2020.

The industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The organised apparel segment is expected to grow at a CAGR of more than 13 per cent over a 10-year period creating enormous opportunities. Apparel constitute a large share in the overall sector, accounting for 69 per cent in 2012 while textile contributed 31 per cent to the total market share. The total exports of textile and apparel sector from India grew to US\$ 33.3 billion in FY12 from US\$ 17.6 billion in FY06, implying a compounded annual growth rate (CAGR) of 11.2 per cent. The exports are expected to increase further to US\$ 82 billion by 2021.

India's growing population has been a key driver of textile consumption growth in the country. Changing lifestyle, rising incomes and increasing demand for quality products are set to fuel demand for apparel.

The Government of India is taking initiatives to attract foreign investments in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France. The government has allowed 100 per cent foreign direct investment (FDI) in the sector through the automatic route. In the 12th Five Year Plan (2012-17), the government plans to spend US\$ 9.1 billion on textiles as against US\$ 4 billion in the 11th Plan.

### **Market Size**

The industry is expected to touch US\$ 220 billion by 2020, according to estimates by Alok Industries Ltd. Also, India has the capacity to improve its textile and apparel share in the world trade from the current 4.5 per cent to 8 per cent and reach US\$ 80 billion by 2020.

Garment exports from India grew by 19 per cent in the period July 2012–July 2013 to touch US\$ 1.27 billion, on the back of increasing demand in developed economies such as the US, according to data released by the Apparel Export Promotion Council (AEPC).

India has the advantage of abundant resources of raw materials. It is one of the largest producers of cotton yarn in the world and there are good resources of fibres such as polyester, silk, viscose, etc. The country is also home to a wide range of cotton fibre and has a rapidly developing synthetic fibre industry.

The most significant change in the Indian textile industry has been the advent of man-made fibres (MMF). India's innovative range of MMF textiles finds presence in almost all the countries across the globe. MMF production recorded an increase of 7 per cent in the month of August 2013 and grew by 4 per cent during April–August 2013.

### **Investments**

Investment is the key for Indian textiles to make rapid strides. The industry (including dyed and printed) attracted FDI worth Rs 5,883.71 crore (US\$ 928.63 million) in the period April 2000–August 2013.

Some of the major investments in the Indian Textile Industry are as follows:

- Trident Ltd plans to invest Rs 1,667 crore (US\$ 263.24 million) to install 176,000 spindles and 500 looms to manufacture around 40,000 TPA of additional cotton yarn of higher count
- Exhilway, a US-based private equity firm, will fund a Kolkata-headquartered garments retail start-up firm Sconto Retail Pvt Ltd. The initial investment will only be in equity of around Rs 6 crore (US\$ 947,490.36), with the graded funding, both in equity and debt, likely to go up to Rs 24 crore (US\$ 3.79 million) by the first 18 months
- The DyStar Group and Arvind Ltd have signed an agreement for joint development in the field of denim. Dedicated teams from DyStar and Arvind's Denim Division will work closely to implement new technologies in indigo dyeing and finishing as well as develop new products, processes and effects for denim fabrics and garments
- Gitanjali Group has entered into the apparels segment as part of its brand extension of its popular brands and plans to set up 300 selling points across the country in 2013
- Swedish retailer Rusta plans to import Indian textiles and handicraft worth Rs 200 crore (US\$ 31.58 million) annually over the next 3-4 years.

### **Government Initiatives**

India is expected to become a significant player in the global textile economy, both as a consumer and as a producer of textiles. The efforts of the government have resulted in the industry growth rate of 8–9 per cent during the past 2–3 years.



The Ministry of Textiles is responsible for policy formulation, planning, development, export promotion and trade regulation in respect of the textile sector. This includes all natural and man-made cellulosic fibres that go into the making of textiles, clothing and handicrafts.

Some of initiatives taken by the government to further promote the industry are as under:

- The Government of India plans to set up a Rs 100 crore (US\$ 15.79 million) venture capital fund to provide equity support to start-ups in the textile sector, in order to encourage innovative ideas.
- The Government has allowed 100 per cent FDI in the sector through the automatic route. In the 12th Five Year Plan (2012–17), the government plans to spend US\$ 9.1 billion on textiles as against US\$ 4 billion in the 11th Plan
- In order to make textile processing units more environment-friendly and globally competitive, the Cabinet Committee on Economic Affairs (CCEA) has approved an Integrated Processing Development Scheme (IPDS) with an investment of Rs 500 crore (US\$ 78.94 million)
- Under the Technology Upgradation Fund Scheme (TUFS), the cotton textile industry of India will receive margin money from the Ministry of Finance. The industry is also expected to attract Rs 4,000 crore (US\$ 631.65 million) in the form of investments over the next six months
- The Government of India has allotted Rs 700 crore (US\$ 110.53 million) in the next Five Year Plan for the development of technical textiles. In 2012–13, the technical textiles industry reached Rs 7.48 trillion (US\$ 118.19 billion) at an annual growth rate of 3.5 per cent
- In the new textile policy, the Government of Gujarat has announced 5 per cent interest subsidy on bank loans for five years, for those who establish new plants for value addition chain like ginning, processing, weaving, knitting, and machine carpeting

## **OUTLOOK**

There is an increasing support from the Government of India for the development of textile industry. Also, the Government has induced changes in select markets and the ongoing consolidation in the Industry is bringing forth new challenges in the market place.

The company has an established market in key segments of India and is servicing various market segments. Trained staffs of marketing personal shall be employed to ensure order procurement, delivery and realization. The company is also planning to enter into export market.

The Company faces competition from the increasing new entrants in the industry. But remains optimistic about the bright future lying ahead, It will endeavor to grow by building on its strengths for competitive advantage.

## **RISK AND CONCERNS**

### **Competition**

Our Company faces significant competition from other companies operating in the markets in India in which we operate. Some of these firms have greater resources and/or a more widely recognised brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our products and services in preference to those of its competitors.

### **Growth in the Indian economy**

General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believes growth in the overall economy has driven, and will drive, the underlying demand for our products

### **Regulatory developments**

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

### **INTERNAL CONTROL**

The Company has a reasonable system of internal control which is reviewed and updated on an on-going basis. The Company is committed to ensuring a comprehensive internal control structure across its operations to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition.

### **HUMAN RESOURCE DEVELOPMENT**

The Company strongly believes that the growth of the organization can be sustained through the continuous development of its people who contribute to the business success. Today the Company is proud of its performance driven team. It is the strategy of the leadership team and the execution skills of our people that will take the organization to greater heights.

Today HR has become a critical catalyst for continuous transformation during a phase of rapid growth and transition from a mid-sized company to a large corporation, in line with the company's vision. The company continues to maintain excellent industrial relation while ensuring development of its human resources through appropriated training and further educational programs.

### **CAUTIONARY STATEMENT**

Statements made in the 'Management Discussion and Analysis Report' describing the Companies' objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## **CORPORATE GOVERNANCE**

### **Company's Philosophy on code of Governance:**

Corporate Governance contains a set of principles, process and systems to be followed by Directors Management and all employees of the Company for increasing the shareholders value, keeping in view interest of other stakeholders. While adhering to the above, the committed to integrity, accountability, transparency and compliance with laws in all dealing with the government, customers, employees other stake holders. Your Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, details of which are given below.

### **Board of Directors:**

As per the provisions of Companies Act, 1956, the corporate governance code became applicable after the paid-up capital of the company increased beyond Rs. 5 crores w.e.f. 6/01/2014. The Board of Directors comprises of four Directors. Out of these one is an Executive Director and three are Non-Executive Directors. Non-Executive Directors constituted more than 50% of the total number of Directors. The Non-Executive Directors with their diverse knowledge experience and expertise bring in their independent judgment in the deliberation and decisions of the Board. All the Directors have been made necessary disclosure regarding committees positions held by them in other Companies. None of the directors is having any relation with other directors of the Board.

The Board of Directors met ten times during the year 2013-2014 viz 23/04/2013, 25/04/2013, 10/07/2013, 30/07/2013, 14/08/2013, 30/08/2013, 30/09/2013, 30/10/2013, 6/01/2014 and 10/02/2014.

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

<b>Name of Director</b>	<b>Category</b>	<b>No. of Board Meeting Attended</b>	<b>Attendance at Last AGM</b>	<b>No. of Other Directorship *</b>	<b>No. of Other committee membership</b>
Mr. Deepak Kumar Babel	Managing Director #	9	Yes	Nil	Nil
Mr R.D.Jain	Non-Executive Director	10	Yes	Nil	Nil
Mr. Jitendra Kumar Jain	Non-Executive Independent Director	9	Yes	Nil	Nil
Mr. Suresh M Suthar	Non-Executive Independent Director@	Nil	No	Nil	Nil

# appointed w.e.f. 30/5/2014

@ appointed w.e.f. 8/4/2014

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

The Company has received declarations of independence as prescribed in Clause 49.1.A (iii) of the Listing Agreement from Independent Directors. All requisite declarations have been placed before the Board.

None of the Directors is related to any other Director.

**Code of conduct:**

The Board has laid down a Code of Conduct for its members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company [www.armanholdings.in](http://www.armanholdings.in). All the Board members and senior management personnel have affirmed compliance with the Code of Conduct. The Whole Time Director has affirmed to the Board that this Code of Conduct has been compiled by the Board members and senior management personnel.

**Audit Committee:**

Our Audited committee was constituted w.e.f. 10/2/2014. The present Audit Committee comprises of Mr. Jitendra Kumar Jain, Mr. Deepak Kumar Babel and Mr. Suresh Mohanlal Suthar. Mr Jitendra Kumar Jain is Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and possess necessary expertise in finance, accounting, etc. During financial year 2013–2014, the Audit Committee met on 10/02/2014.

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

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

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

<b>Members</b>	<b>Meeting Attended</b>
Mr. Jitendra Kumar Jain-Chairman (Non-Executive Independent)	1
Mr R.D.Jain (Non-Executive) #	1
Mr. Suresh Mohanlal Suthar (Non-Executive Independent)*	Nil
Mr. Deepak Kumar Babel (Executive)	1

# resigned from committee w.e.f. 8/04/2014

\* appointed w.e.f 8/04/2014

**Stakeholders / Investors Grievances Committee:**

Our Stakeholders / Investor Grievance committee was constituted w.e.f. 10/2/2014. The Company has constituted the Stakeholders / Investor Grievance Committee comprising of Mr. Jitendra Kumar Jain, Mr. Deepak Kumar Babel and Mr. Suresh Mohanlal Suthar. The committee has appointed Mr. Jitendra Kumar Jain as the Chairman of shareholders / investor grievance committee. Mr. Harshal Agrawal is Company Secretary cum Compliance Officer of the Company. The meetings of the

Committee were held on regular basis. The shares being in compulsory demat lists are transferable through the depository system. Shares in physical & dematerialised form are processed through Registrar & Transfer Agent of the Company. The Committee supervises the mechanism for redressal of investor grievances and ensures cordial relations.

The Committee approves and monitors transfers, transmission, sub-division, consolidation of shares issued by the Company. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. The Committee meets periodically and shares are transferred within 15 days from the date of receipt of valid transfer request. The Committee also monitors redresses / replies to investor's complaints queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc. The Committee has sorted out all complaints / queries received from Stakeholders / Investors during the year ended 31/03/2014.

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

<b>Members</b>	<b>Meeting Attended</b>
Mr. Jitendra Kumar Jain-Chairman (Non-Executive Independent)	1
Mr R.D.Jain (Non-Executive) #	1
Mr. Suresh Mohanlal Suthar (Non-Executive Independent)*	Nil
Mr. Deepak Kumar Babel (Executive)	1

# resigned from committee w.e.f. 8/04/2014

\* appointed w.e.f 8/04/2014

#### **Nomination and Remuneration Committee:**

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

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

The Committee is entrusted with the following powers:-

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

The Chief of Human Resources makes periodic presentations to the Nomination and Remuneration Committee on organization structure, performance appraisals, increments and performance bonus recommendations. The Committee keeps the Directors updated on various Human Resources matters.

### **Remuneration of Director:**

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

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

<b>Name of Director</b>	<b>Salary cum Allowances</b>	<b>Stock Option</b>	<b>Other Benefits</b>	<b>Service Contract Tenure</b>
Mr. Deepak Kumar Babel	Rs.10000/- per month	Nil	Nil	3 Years

### **General Body Meeting:**

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

<b>Year</b>	<b>Address</b>	<b>Date</b>	<b>Day</b>	<b>Time</b>
2012-2013 AGM	No. 4/132, Kichripur, Mayur Vihar, New Delhi -110091	30/09/2013	Monday	10:00 A.M.
2011-2012 AGM	Singals House 123A, Street C-8, Central Avenue, Sainik Farm, Defence Services Enclave, New Delhi - 110062	28/07/2012	Saturday	10:30 A.M.
2010-2011 AGM	10, Community Centre, F.F., Zamrudpur, New Delhi - 110048	24/06/2011	Friday	12:00 Noon

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

### **Disclosure:**

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

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

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

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

The Company does not have any subsidiary Company.

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

The Company will make disclosure of the particulars of Business Responsibility Report in its website.

**Secretarial Audit:**

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

**Code for prevention of insider trading practices:**

In Compliance with SEBI regulation on prevention of insider trading, the Company has instituted comprehensive Code of Conduct for its management and staff. The Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations.

**Means of Communication**

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

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

**General Share Holder Information:**

1.		Compliance Officer	Mr. Harshal Agrawal 4/132, Kichripur, Mayur Vihar, New Delhi -110091
2.		Annual General Meeting	
	a)	Date & Time	Monday, 30 <sup>th</sup> September, 2014 at 10.00 A.M.
	b)	Venue	4/132, Kichripur, Mayur Vihar, New Delhi -110091
	c)	Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2013-14
	d)	Financial Calendar	1 <sup>st</sup> April to 31 <sup>st</sup> March
	e)	Quarterly Results	First Quarter – August
			Second Quarter – November
			Third Quarter – February
			Fourth Quarter – April / May
	f)	Date of Book Clousure	20/08/2014 to 25/08/2014
	g)	Listing on Stock Exchanges	Delhi Stock Exchange Ltd. BSE Ltd.
	h)	Stock Code	1152 (DSE) 538556 (BSE)
	i)	Demat ISIN in NSDL & CDSL for equity shares	INE510P01018
	j)	Registrar and Share Transfer	Adroit Corporate Services Pvt. Ltd.

	Agent (For Physical & Demat Segment)	19, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Andheri (E) Mumbai – 400059 Tel.: 022-28590942 Fax: 022-28503748
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- k) Market Price data high, low, during each month in last financial year: There has been no trade at Delhi Stock Exchange Limited.

### **Share Transfer System:**

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

SEBI vide its circular No CIR/CFD/DIL/10/2010 dated 16<sup>th</sup> December 2010 has amended clause 5A of the Listing Agreement by laying down a uniform procedure for dealing with unclaimed share in physical mode and getting the same dematerlized after completing the said procedure. The Registrar & Share Transfer Agent is in the process of complying with said amendment.

### **Dematerialisation of Shares:**

96.35% (approx) of total equity share capital is held in dematerialization form with NSDL & CDSL as at 31<sup>st</sup> March 2014. Members can hold shares in electronic form and trade the same in depository system. However they may hold the same in physical form also.

### **Distribution of Shareholdings**

#### **Categories of Shareholders as on 31/03/2013**

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	7	1289400	24.75
Other Bodies Corporate	5	1600020	30.71
Individual / Others	566	2321080	44.55
<b>Total</b>	<b>578</b>	<b>5210500</b>	<b>100.00</b>

#### **Distribution of Shareholdings as on 31/03/2013**

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	514	88.93	15600	0.30
501 - 1000	2	0.35	2000	0.04
1001 - 2000	0	0	0	0
2001 - 3000	2	0.35	4800	0.09
3001 - 4000	0	0	0	0
4001 - 5000	10	1.73	49200	0.94
5001 - 10,000	12	2.08	81000	1.55
10001 & Above	38	6.57	5057900	97.07
<b>Total</b>	<b>578</b>	<b>100.00</b>	<b>5210500</b>	<b>100.00</b>



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

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel in accordance with the provision of Listing Agreement. I confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended 31/03/2014.

**Date : 30/5/2014**

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

**Auditor's Certificate**

To,  
The Members of  
**Arman Holdings Limited**

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We have examined the compliance of conditions of Corporate Governance by **Arman Holdings Limited** for the year ended on 31<sup>st</sup> March, 2014, as stipulated in Clause No. 49 of the Listing Agreement of the said company with stock Exchanges in India.

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

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

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

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

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

**Place : Delhi**  
**Date : 30<sup>th</sup> May, 2014**

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

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Arman Holdings Limited**

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

We have audited the accompanying financial statements of Arman Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). Read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that

date.

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

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

**Place : Delhi**  
**Date : 30th May, 2014**

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

## **Annexure to the Auditors' Report**

**(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Arman Holdings Limited on the Financial Statements for the year ended 31st March, 2014)**

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation on fixed assets.
- (ii) The Company does not have any inventory.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register required to be maintained in pursuance of section 301 of The Companies Act, 1956 have been so entered.  
(b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register required to be maintained in pursuance of section 301 of the Act have been made, other than the transactions for which comparable prices are not available, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion, the Company has not accepted any deposit from public hence the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the company
- (vii) The Company has in-house internal audit system which in our opinion is commensurate with the size of the Company and the nature of its business.
- (viii) As informed to us, the Company (Cost Accounting Records) Rules, 2011 as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 is not applicable in respect of the Company. Accordingly clause 4(viii) of the Order is not applicable to the Company.
- (ix) According to the records of the Company, all applicable undisputed statutory dues have been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they become payable. Further, there are no statutory dues which have not been deposited on account of any dispute.
- (x) The Company does not have any accumulated losses at March 31, 2014 and has not incurred cash losses during the financial year covered by our audit or the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from financial institutions and banks.
- (xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xiv) The Company is dealing / trading in shares, securities and other investments. The company has maintained proper records of the transactions and contracts and timely entries have been

made therein. The shares / securities and other investments have been held by the company in its own name.

- (xv) According to the information and explanations given to us, the Company has not given guarantee on behalf of other company.
- (xvi) According to the information and explanations given to us and records examined by us, no term loans have been raised during the period.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
- (xviii) During the year Company has made preferential allotment of shares to the parties covered in register maintained under section 301 of the Companies Act, 1956 details are as given below:

<b>S. NO.</b>	<b>Name of Parties</b>	<b>No. of Shares allotted</b>
1	Sangeeta Jain	240000
2	Manasvini Trading Pvt. Ltd.	1000000

- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the period.
- (xx) The Company has not raised money by way of public issue during the period.
- (xxi) During the course of audit carried out and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

**Place : Delhi**  
**Date : 30<sup>th</sup> May, 2014**

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

**Arman Holdings Limited**

**Balance Sheet as at 31st March 2014**

		(Amount in INR)	
Particulars	Note No.	As at 31-Mar-2014	As at 31-Mar-2013
<b>I</b>	<b>EQUITY AND LIABILITES</b>		
<b>(1)</b>	<b>Shareholder's Fund</b>		
(a)	Share Capital	52,105,000	2,490,000
(b)	Reserves and Surplus	15,560,087	623,977
		<b>67,665,087</b>	<b>3,113,977</b>
<b>(2)</b>	<b>Current Liabilities</b>		
(a)	Trade Payable	70,636	-
(b)	Other Current liabilities	51,495	88,405
(c)	Short Term Provisions	25,000	6,424
		<b>147,131</b>	<b>94,829</b>
	<b>TOTAL</b>	<b>67,812,218</b>	<b>3,208,806</b>
<b>II</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets</b>		
(a)	Fixed Assets		
	Tangible Assets	59,139	-
(b)	Non-Current Investments	30,036,220	211,815
		30,095,359	211,815
<b>(2)</b>	<b>Current Assets</b>		
(a)	Cash and Bank Balance	742,626	2,996,991
(b)	Loan & Advances	36,974,233	-
		37,716,859	2,996,991
	<b>TOTAL</b>	<b>67,812,218</b>	<b>3,208,806</b>

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

As per our report attached

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

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

**(Anmol Rana)**  
Partner

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

Harshal Agrawal  
**Company  
Secretary**

M.No. 512080

Place : New Delhi  
Date :30/05/2014

**Statement of Profit & Loss for the Year ended 31st March 2014**

		(Amount in INR)	
Particulars	Note No.	Year ended 31-Mar-2014	Year ended 31-Mar-2013
I	Revenue from Operations		
	- Sale of Land in stock	-	2,941,000
	- Trading Sales	4,437,714	-
II	Other Income	418,967	26,863
III	<b>Total Revenue (I + II)</b>	<b>4,856,681</b>	<b>2,967,863</b>
IV	<b>Expenses</b>		
	Purchase	3,756,408	-
	Changes in inventory of stock-in-trade	12 -	2,391,414
	Employee Benefit Expenses	13 58,359	-
	Other Expenses	14 513,295	552,113
	Capital Increase Exp. Written off	452,010	-
	<b>Total Expenses</b>	<b>4,780,072</b>	<b>2,943,527</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>76,609</b>	<b>24,336</b>
VI	<b>Tax Expense:</b>		
	1. Current tax	25,000	7,520
	2. Prior year tax adjustments	-	(50)
VII	<b>Profit/(Loss) for the year (V- VI)</b>	<b>51,609</b>	<b>16,866</b>
	Equity shares of par value Rs. 10/- each		
	Basic & diluted earning per share	<b>0.01</b>	<b>0.07</b>

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

As per our report attached

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

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

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

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

Harshal  
Agrawal  
**Company  
Secretary**

Place : New Delhi  
Date :30/05/2014



**Cash Flow Statement For The Year Ended 31st March, 2014**

Particulars	(Amount in Rs.)	
	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	76,609	24,336
<i>Adjustments for:</i>		
Profit on sale of investment	-	(11,561)
Interest income	(418,967)	(15,302)
	(418,967)	(26,863)
<b>Operating profit / (loss) before working capital changes</b>	<b>(342,358)</b>	<b>(2,527)</b>
<b>Changes in working capital:</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	-	2,391,414
Trade Receivables	-	-
Short-term loans and advances	(36,974,233)	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	70,636	(2,175,000)
Other current liabilities & provisions	(36,910)	68,130
	(36,940,507)	284,544
<b>Cash generated from operations</b>	<b>(37,282,865)</b>	<b>282,017</b>
Net income tax (paid) / refunds	(6,424)	(2,046)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(37,289,289)</b>	<b>279,971</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of non-current investments	(29,824,405)	2,520,838
Purchase of Fixed Assets	(59,139)	
Interest received on Loans & bank deposits	418,967	15,302
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(29,464,577)</b>	<b>2,536,140</b>
<b>C. Cash flow from financing activities</b>		
Increase in Share Capital & Share Premium	64,499,500	
Finance cost	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>64,499,500</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(2,254,366)</b>	<b>2,816,111</b>
Cash and cash equivalents at the beginning of the year	2,996,991	180,880
<b>Cash and cash equivalents at the end of the year</b>	<b>742,626</b>	<b>2,996,991</b>

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

As per our report attached

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

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

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

D K Babel  
**Director**

S M Suthar  
**Director**

Harshal Agrawal  
**Company Secretary**

Place : New Delhi  
Date :30/05/2013

**Arman Holdings Limited**  
**Notes Forming Part of the Financial Statements**

Amount in INR

**1 Significant Accounting Policies :**

**a. Basis of Preparation of Financial Statements:**

The Financial Statements of the Company are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles ("GAAP") in India, mandatory accounting standards, as specified in the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, and as adopted consistently by the Company.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956 and Companies Act, 2013, to the extent applicable. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature business the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

**b. Revenue Recognition:**

Income is recognized on an accrual basis on time proportionate basis.

**c. Fixed Assets:**

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

**d. Investments:**

Current Investments are held at lower of cost and NAV/Market Value.

**2 Share Capital**

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Authorised Capital</b>		
52,50,000 Equity shares of Rs.10/-each (Previous year		
2,50,000 equity shares of Rs.10/- each)	52,500,000	2,500,000
	<b>52,500,000</b>	<b>2,500,000</b>
<b>Issued, Subscribed and fully Paid-Up Capital</b>		
52,10,500 Equity shares of Rs.10/- each fully paid (Previous		
year	52,105,000	2,490,000
2,49,000 Equity shares of Rs.10/- each fully paid)		
	<b>52,105,000</b>	<b>2,490,000</b>
<b>a Reconciliation of the number of shares outstanding</b>		
Number of shares at the beginning	249,000	249,000
Add: Shares issued during the year	4,961,500	-
Number of shares at the end	<b>5,210,500</b>	<b>249,000</b>

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

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

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

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

Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2013

Name	No. of Shares	%
Virender K. Singal (HUF)	38,000	15.26%
Swan Travels Pvt. Ltd.	24,500	9.84%
Gemini Travels Pvt. Ltd.	22,400	9.00%

d Notes:

- 1 During the year the Authorised Capital of the company has been increased by Rs. 500 Lacs.
- 2 Of the above shares, company has issued and allotted the 49,61,500 shares to the promoters and non promoters entities on preferential basis.
- 3 Of the above shares, company issued the 49,61,500 shares at a price of Rs. 13 per share (At premium of Rs. 3 per share).

### 3 Reserves & Surplus

Particulars	As at 31/03/2014	As at 31/03/2013
<b>Share Premium</b>	14,884,500	-
<b>Statement of Profit &amp; Loss</b>		
Opening Balance at the beginning of the year	623,977	607,111
Add: Transferred from statement of Profit & Loss	51,609	16,866
Balance at the end of the Year	<b>675,587</b>	<b>623,977</b>
	<b>15,560,087</b>	<b>623,977</b>

a Notes:

During the year company issued 49,61,500 shares of Rs. 10/- each at a premium of Rs. 3/- per share.

### CURRENT LIABILITIES

#### 4 Trade Payable

Particulars	As at 31/03/2014	As at 31/03/2013
Sundry Creditors	70,636	-
	<b>70,636</b>	-

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

**5 Other Current Liabilities**

<b>Particulars</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Creditors for Services	25,000	38,405
Expenses Payable	26,495	-
TDS Payable	-	50,000
	<b>51,495</b>	<b>88,405</b>

**6 Provisions**

<b>Particulars</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Provision for Income tax net of TDS Rs. 1,096/-	-	6,424
Provision for Taxation	25,000	-
	<b>25,000</b>	<b>6,424</b>

**NON-CURRENT ASSETS**

**8 Non- Current Investments**

<b>Particulars</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
<b>Investment in Equity Shares - Unquoted (valued at cost unless stated otherwise)</b>		
103094 Equity shares of Graceunited Developers Pvt. Ltd. of Rs. 10/- each fully paid-up (Previous Year - Nil)	10,000,118	-
103814 Equity shares of Garceunited Real Estate Pvt. Ltd.of Rs. 10/- each fully paid-up (Previous Year - Nil)	20,036,102	-
Nil (Previous Year - 120 shares of Delhi Express Travels Pvt.Ltd. Of Rs. 10 each fully paid-up)	-	211,815
<b>TOTAL</b>	<b>30,036,220</b>	<b>211,815</b>

Aggregate amount of unquoted Investment	30,036,220	211,815
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**CURRENT ASSETS**

**9 Cash and Bank Balances**

<b>Particulars</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
Cash in Hand	56,769	41,145
Balance with bank	685,857	2,955,846
	<b>742,626</b>	<b>2,996,991</b>

**10 Loan & Advances**

<b>Particulars</b>	<b>As at 31/03/2014</b>	<b>As at 31/03/2013</b>
--------------------	-----------------------------	-----------------------------

Advances	18,463,843	-
TDS	41,039	-
Loans (unsecured, considered good)	18,469,351	-
	<b>36,974,233</b>	<b>-</b>

**11 Other Income**

<b>Particulars</b>	<b>Year ended 31/03/2014</b>	<b>Year ended 31/03/2013</b>
Interest of fixed deposits	8,577	15,302
Interest on Loans	410,390	-
Profit on sale of investment	-	11,561
	<b>418,967</b>	<b>15,302</b>

**12 Changes in Inventory**

<b>Particulars</b>	<b>Year ended 31/03/2014</b>	<b>Year ended 31/03/2013</b>
Inventory at the end of the year:		
- Shares	-	-
- Land	-	-
	-	-
Inventory at the beginning of the year:		
- Shares	-	13,539
- Land	-	2,377,875
	-	2,391,414
<b>Net (Increase) / Decrease</b>	<b>-</b>	<b>2,391,414</b>

**13 Employee Benefits Expenses**

<b>Particulars</b>	<b>Year ended 31/03/2014</b>	<b>Year ended 31/03/2013</b>
Salary	54,000	-
Staff Welfare	4,359	-
	<b>58,359</b>	<b>-</b>

**14 Other Expenses**

<b>Particulars</b>	<b>Year ended 31/03/2014</b>	<b>Year ended 31/03/2013</b>
Accountancy charges	10,000	12,000
Advertisement	46,317	-
Advisory for Project	9,306	-
Auditors' Remuneration*	41,573	26,405
Bank Charges	56	261
Computer Expense	-	5,000
Conveyance	9,297	1,750
Demat & R & T Charges	24,720	-
Depository Fees	74,160	-
Depreciation	261	-

Filing fee	10,000	2,500
General charges	2,363	1,167
Interest on TDS Expenses	2,250	-
Listing Fee	76,954	-
Office Exp.	14,690	-
Office Rent	110,000	-
Postage	19,835	2,050
Printing & stationery	11,450	980
Professional charges	29,236	500,000
Telephone Exp.	5,857	-
Travelling & Convayance (Director)	14,185	-
Website Developments Charges	785	-
	<b>513,295</b>	<b>552,113</b>

	<b>Year ended 31/03/2014</b>	<b>Year ended 31/03/2013</b>
<b>Auditors' remuneration</b>		
Statutory audit fee	25,000	7,500
Certification charges	16,573	16,000
Service tax	-	2,905
	<b>41,573</b>	<b>26,405</b>

**15 Contingent Liabilities** Nil Nil

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

**17 Earning per share**

<b>Particulars</b>	<b>2013-14</b>	<b>2012-13</b>
Profit after tax	51,609	16,866
Equity shares outstanding as at the year end	5,210,500	249,000
Weighted average number of equity shares used as denominator for calculating	5,210,500	249,000
Nominal value per share (Rs.)	10	10
Basic Earnings per share (Rs.)	0.01	0.07

**18 Segment information**

**Business Segments:**

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

**Geographic segment:**

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

19	Particulars	Year ended	
		31-Mar-14	31-Mar-13
	Expenditure in foreign currency	Nil	Nil
20	Value of imports on CIF basis	Year ended	
		31-Mar-14	31-Mar-13
	Import of raw material	Nil	Nil
	Spare parts for Machine	Nil	Nil
21	Particulars	Year ended	
		31-Mar-14	31-Mar-13
	Earnings in foreign currency	Nil	Nil
22	There are no material transactions with related parties during the year under audit.		
23	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
24	Figures have been rounded off to the nearest rupee.		

As per our report attached

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

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

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

D K Babel    S M Suthar    Harshal Agrawal  
**Director      Director      Company Secretary**

Place : New Delhi  
Date :30/05/2014



**ARMAN HOLDINGS LIMITED**

Regd. Office: 4/132, Kichripur, Mayur Vihar, New Delhi -110091

**CIN No. L65993DL1982PLC014583**

**Email:** investors@armanholdings.in **Website :** www.armanholdings.in

**ATTENDANCE SLIP**

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting held at 4/132, Kichripur, Mayur Vihar, New Delhi -110091, on Monday, 30<sup>th</sup> September, 2014 at 10.00 A.M.

Name of Shareholders_____	DP ID*_____
Registered Address_____	Client ID*_____
_____	Folio No._____
_____	No. of Shares_____

\_\_\_\_\_  
SIGNATURE OF THE SHAREHOLDER OR PROXY:

NOTE: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

\* For shares held in electronic form

-----TEAR HERE-----TEAR HERE-----

**Form No. MGT-11**

**PROXY FORM**

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

**CIN No. L65993DL1982PLC014583**

Name of the company: **ARMAN HOLDINGS LIMITED**

Regd. Office: 4/132, Kichripur, Mayur Vihar, New Delhi -110091

**Email:** investors@armanholdings.in **Website :** www.armanholdings.in

<b>Name of the Member (s):</b> _____
<b>Registered address:</b> _____
<b>E - mail Id:</b> _____
<b>Folio No / Client Id:</b> _____ <b>DP Id:</b> _____

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

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

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32<sup>nd</sup> Annual general meeting** of the company, to be held on the 30<sup>th</sup> day of September, 2014 At 10.00 a.m. at 4/132, Kichripur, Mayur Vihar, New Delhi -110091 and at any adjournment thereof in respect of such resolutions as are indicated below:

-----TEAR HERE-----TEAR HERE-----

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
1. Adoption of statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014		
2. Appointment of Auditors and fixing their Remuneration		
3. Appointment of Mr. Jitendra K Jain as an Independent Director		
4. Appointment of Mr. Suresh M Suthar as an Independent Director		
5. Appointment of Mrs. Priyadarshani Babel (Women) as an Non-Executive Director		
6. Appointment of Mr. Deepak Kumar Babel as Managing Director		

Signed this ..... day of ..... 2014

Signature of shareholder \_\_\_\_\_

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

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

**Note:**

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) A proxy need not be a member.

(3) For the Resolutions Explanatory statement and Notes, please refer to the Notice the 33<sup>rd</sup> Annual General Meeting.

(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**BOOK-POST**

To,

.....

.....

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**Arman Holdings Limited**  
Registered Office: 4/132, Kichripur, Mayur Vihar,  
New Delhi -110091

5<sup>th</sup> September 2014

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

1	Name of the Company	Arman Holdings Limited
2	CIN of the Company	L65993DL1982PLC014583
3	Annual Financial Statement for the year ended	✓ 31 <sup>st</sup> March 2014
4	Type of observation	Un-qualified
5	Frequency of Observation	Not Applicable

<p>For Arman Holdings Limited <i>Deepak Kumar Babel</i> D K Babel Managing Director DIN : 05200110</p>	<p>For Arman Holdings Limited <i>H. Agrawal</i> Harshal Agrawal Company Secretary Membership No, ACS 34832</p>	<p>For Arman Holdings Limited <i>J.K. Jain</i> Jitendra Kumar Jain Chairman of Audit Committee DIN : 06564851</p>
<p>For Anmol Rana &amp; Associates Chartered Accountants Firm Regn. No. 015666C <i>Anmol Rana</i> (Anmol Rana) Partner M.No. 512080</p> 		