

Arman Holdings Limited

Registered Office : 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat– 395006.

Tel : 9586006569. Email ID : armanholdingsltd@gmail.com.

Website : www.armanholdings.in

CIN : L65993GJ1982PLC08296

August 18 2021

To
The Manager – Listing Compliance Department
BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400001

Ref : Scrip Code – 538556/Scrip Id: ARMAN

Sub: Submission of Notice of Annual General Meeting & Annual Report for FY2020-21


Dear Sir/Madam,

Pursuant to regulation 34(1) of SEBI (LODR) Regulations, 2015, please find enclosed herewith the notice of forthcoming 39th Annual General Meeting to be held on **Wednesday, September 22, 2021 at 10:00 A.M** through Video Conferencing/Other Audio Visual Means facility and 39th Annual Report for the financial year ended March 31, 2021 which has been sent to the shareholders.

Thanking you,

Yours faithfully,

For **Arman Holdings Limited**



Heena Banga
Company Secretary

*Encl: Notice of Annual General Meeting &
Annual Report for FY2020-21*

ARMAN HOLDINGS LIMITED

39th Annual Report

2020-21

ARMAN HOLDINGS LIMITED

Corporate Identity Number (CIN): L65993GJ1982PLC082961

BOARD OF DIRECTORS	:	Mr. Pradeep Kumar Jain Chairman (Non-Executive Director & Independent Director) wef June 1, 2021 Mr. Deepak K Babel Managing Director Mrs. Priyadarshani Babel Non-Executive Director & Non- Independent Director Mr. Suresh M Suthar Non-Executive Director & Independent Director
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	Ms. Heena Banga
CHIEF FINANCE OFFICER	:	Mr. Ayush Jain
REGISTERED OFFICE	:	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India. Email: armanholdingsltd@gmail.com Website : www.armanholdings.in
STATUTORY AUDITORS	:	M/s. Anmol Rana & Associates Chartered Accountants
BANKERS	:	IDBI Bank Limited
REGISTRAR & TRANSFER AGENT	:	Adroit Corporate Service Private Limited. 18-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059, Maharashtra, India Phone: 022 –4227 0400 Fax: 022 – 28503748 Email: info@adroitcorporate.com Website: www.adroitcorporate.com

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ARMAN HOLDINGS LIMITED

419, Rajhans Heights, Mini Bazar, Varachha Road, Surat– 395006, Gujarat, India.
Email: armanholdingsltd@gmail.com, Website : www.armanholdings.in
Corporate Identity Number (CIN) : L65993GJ1982PLC082961

NOTICE OF 39th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of members of Arman Holdings Limited will be held on Wednesday, September 22, 2021 at 10:00 A.M (Indian Standard Time (“IST”)) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended as on 31st March, 2021 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Priyadarshani Babel (DIN 06941999), who retires by rotation and, being eligible, offers herself for reappointment.
3. To ratify the appointment of M/s. Anmol Rana & Associates, Chartered Accountant, as Statutory Auditors of the Company and in this regards to consider and, if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of Section 139 and section 142 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time, and pursuant to recommendation of Audit Committee of Directors and of Board of Directors and pursuant to resolution passed by the members at the 37th Annual General Meeting held on September 25, 2019, the appointment of M/s. Anmol Rana & Associates, Chartered Accountants (Firm Registration No. 015666C), as Auditors of the company to hold office till the conclusion of the 42nd Annual General Meeting (AGM) of the Company to be held in calendar year 2024, be and hereby ratified and the Board of Directors be and hereby authorised to fix the remuneration payable to them for the financial year ended as on 31st March, 2022 as may be determined by the Audit Committee in consultation with the Auditors.”

By Order of the Board
For **Arman Holdings Limited**
Sd/-
Heena Banga
Company Secretary

Place: Surat
Date: August 14, 2021
Registered Office:
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat– 395006, Gujarat, India
Email : armanholdingsltd@gmail.com

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed herewith.
2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 and other applicable circulars issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for FY 2020-21 till December 31, 2021. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 39th AGM of the Company shall be conducted through VC/ OAVM. The Central Depository Services (India) Limited (‘CSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at notes below.

As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (M/s Shalu Singhal & Associates, Proprietor, Practicing Company Secretary), CDSL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their

behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer/Company by email through its registered email address to investors@armanholdings.in with a copy marked to evoting@cdslindia.com

4. ELECTRONIC DISPATCH OF ANNUAL REPORT

- In accordance with, the General Circular No. 02/2021 dated 13th January, 2021 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

5. PROCEDURE FOR JOINING AGM THROUGH VC/ OAVM:

- Shareholders will be provided with a facility to attend the AGM through VC/O AVM through the CDSL e-Voting system. Shareholders may access at www.evotingindia.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads/ Tabs for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- Maximum numbers of members that can participate through VC/ OAVM facility provided by CDSL is 1000 members on first cum first serve basis

6. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account number / folio number, mobile number along with their queries to investors@armanholdings.in latest by 5 p.m. on Monday, September 20, 2021. Questions / queries received by the Company till this time shall only be considered and responded during the AGM.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

7. **Voting through electronic means:** The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting', issued by CDSL, are furnished as Annexure B to this Notice .

8. Ms. Shalu Singhal (M.No. 32682) of M/s Shalu Singhal & Associates, Proprietor, Practicing Company Secretary (COP:12329) as Scrutinizer has been appointed as the Scrutiniser to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. The results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website www.armanholdings.in within 2 days of passing resolutions at the AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

9. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode, basis the request being sent on investors@armanholdings.in.

10. The Register of Members and Share Transfer Books shall remain closed from 16/09/2021 to 22/09/2021 (Both days inclusive).

11. Members are requested to kindly notify immediately change, if any, in their address to the Company.

12. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

13. Members may also note that the Annual Report for FY 2020-21 will also be available on the Company's website www.armanholdings.in
14. Members who wish to obtain information concerning the accounts of the Company and other matters may send their queries at least 10 days before the date of Meeting, to the Company Secretary, at the registered office of the Company.
15. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding Equity shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.

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

Sd/-
Heena Banga
Company Secretary

Place: Surat
Date: August 14, 2021
Registered Office:
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat- 395006, Gujarat, India
Email : armanholdingsltd@gmail.com

EXPLANATORY STATEMENT EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ANNEXURE-A TO THE NOTICE**

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

Particulars	Mrs. Priyadarshani Babel
Category	Non-Executive Director
DIN	06941999
Date of Birth	14-05-1988
Age (years)	33
Qualifications	Masters of Arts
Nature of Expertise	Marketing and admin activities
First Appointment on Board	12-08-2014
Terms and Condition of Appointment/re-appointment	Re-appointed as Non-Executive Director through Board Resolution dated 12/8/2020 and is liable to retire
Last drawn remuneration	Sitting fee of Rs. 4000 per Board / Committee meeting
Nos of Shares Held in Company	4850
Relationship with Directors/KMPs	Wife of Mr. Deepak Kumar Babel
Nos of Board Meeting Attended During Year	4
Other Directorships	Nil
Membership of Committees	2
Brief Resume	Mr. Priyadarshani Babel, aged 33 years is the Non-Executive Director of our Company. She holds degree in Master of Arts and has over 10 years of experience in Marketing and admin activities

Except Mr. Deepak Kumar Babel who is husband of Mrs. Priyadarshani Babel. None of the directors or key managerial personnel of the company or their relatives are in any way, concerned or interested financially or otherwise in the resolution.

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

Sd/-
Heena Banga
Company Secretary

Place: Surat
Date: August 14, 2021
Registered Office:
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat- 395006, Gujarat, India
Email : armanholdingsltd@gmail.com

ANNEXURE-B TO THE NOTICE**PROCEDURE/ INSTRUCTIONS****CDSL E-Voting System – For Remote E-Voting and E-Voting during AGM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.armanholdings.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday, September 18, 2021 (9.00A.M.) and ends on Tuesday, September 21, 2021 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 15, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/**

Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider

Type of shareholders	Login Method
	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Arman Holdings Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@armanholdings.in and info@adroitcorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. **For speaking at the AGM:** Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting by i.e by 5pm on Monday, September 20, 2021** mentioning their name, demat account number/folio number, email id, mobile number at investors@armanholdings.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. **For raising queries by e-mail:** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting ie.by 5 p.m. on Monday, September 20, 2021** mentioning their name, demat account number/folio number, email id, mobile number at investors@armanholdings.in latest. These queries will be replied to by the company suitably by email.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 39th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2021. The Financial highlights for the year under review are given below:

BRIEF FINANCIAL RESULTS

Particulars	(Amount in Rs. in Lakhs)	
	31 st March, 2021	31 st March, 2020
Total Revenue	157.21	409.89
Profit before Tax after extraordinary item	0.35	3.44
Less – Tax	0.22	0.85
Profit for the year	0.13	2.59

PERFORMANCE

The Total Income for the financial year under review decreased to Rs.175.21 Lakhs against Rs. 409.89 Lakhs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 0.13 Lakhs as compared to profit of Rs. 2.59 Lakhs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years.

DIVIDEND

Due of lower profit and requirement of funds for the existing business activities, your Directors do not propose any dividend for the financial year 2020 – 2021 (Previous year – Nil Dividend).

CHANGE IN THE NATURE OF BUSINESS

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

OUTLOOK

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

FORMAL ANNUAL PERFORMANCE EVALUATION

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

COVID -19

CoVID–19 has put the whole world on standstill. The businesses of the majority of the companies are affected negatively all over the world and so also huge adverse impact on the business either organised or unorganised in India and slowing down the economy. There are major impacts on the Trading and Import Business also.

During the lockdown period as desired by the authorities, our office is closed. No commercial activities happened during this period. Inflow of fund in the Company got stuck. There was no revenue during the Lockdown. The management decided to operate the work and necessary task from the home itself. Since, our operations are under lockdown and we have limited access to clients and suppliers our revenues are affected which has contributed to losses/ low profitability of the company. Being a trading company, we had sold goods to various costumers. Non fulfillment of the obligations by any party will have the impact to some extent on the profitability of our company.

CORPORATE SOCIAL RESPONSIBILITY

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

COMPANY SECRETARY

Ms. Heena Banga, Member of Institute of Company Secretaries of India, is Company Secretary cum Compliance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013.

CHIEF FINANCE OFFICER

Mr. Ayush Jain is the Chief Finance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013.

INTERNAL AUDITOR

Mr. Anurag R.Gupta, Proprietor of M/s Anurag R.Gupta & Associates, Chartered Accountants, has provided internal audit report for the Financial Year 2020-21.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return for the Financial Year ended on 31st March, 2021 as required by Section 92(3) of the Companies Act, 2013, is annexed as **Annexure 1**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, none of the Executive Director, Non- Executive Director and Independent Director were appointed or re-appointed except for the ones who were liable to retire.

During the year, the Non- executive Director and Independent Director of the company did not had any material pecuniary relationship or transaction with Company except in ordinary course of business which includes payment of sitting fee.

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

The certificate on Non- Disqualification of Directors dated May 25, 2021 as issued by M/s. Veenit Pal & Associates, Practicing Company Secretaries, is annexed as **Annexure 7**

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct & Ethics.

NO. OF BOARD MEETINGS:

The Board of Directors of our Company are as follows:

Mr. Deepak Kumar Babel: Managing Director,
Mrs. Priyadarshani Babel: Non-Executive Director & Non- Independent Director
Mr. Pradeep Kumar Jain: Non-Executive Director & Independent Director
Mr. Suresh M Suthar: Non-Executive Director & Independent Director

During the FY 2020-21, the Board of Directors met 4 (Four) times. The details of Board Meetings are provided in the Corporate Governance Report section of this Annual Report.

COMMITTEES OF THE BOARD:

The following Committees constituted by the Board function according to their respective roles and defined scope:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee

Details of composition, terms of reference and meetings held during the year of the above Committees are given in the Corporate Governance Report section of this Annual Report. All recommendations made by the Audit Committee have been accepted by the Board.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the Notes forming part of the Financial Statements for the year ended 31st March, 2021.

RELATED PARTY TRANSACTIONS:

During the Financial Year 2020-21, there were no related party transactions entered by our company except as disclosed in the financial statements which were in ordinary course of business.

Particulars of arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2020-21 are given in prescribed Form AOC - 2, which is annexed as **Annexure 2**.

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

AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks or disclaimer made in the Auditors' Report on the Financial Statements of the Company for the Financial Year ended 31st March, 2021.

M/s. Anmol Rana & Associates, Chartered Accountants (Firm Registration No. 015666C), were appointed for 5 years as the statutory auditor of the Company in 37th Annual general meeting till the conclusion of 42nd Annual General Meeting of the Company.

SUBSIDIARIES AND JOINT VENTURES:

The Company has no Subsidiaries and Joint Venture Companies.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report for the year ended 31st March, 2021 given by M/s. Veenit Pal & Associates, Practising Company Secretaries, is annexed as **Annexure 3**

RISK MANAGEMENT

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

DEPOSITS:

During the financial year 2020-21, the Company has not accepted any public deposit.

INTERNAL FINANCIAL CONTROLS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profits of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

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

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

REMUNERATION POLICY:

The Remuneration Policy of the Company is available on the Company's website www.armanholdings.in and is annexed as **Annexure 6**. There has been no major change in the policy since the last financial year. The remuneration paid to the Directors is as per the terms laid out in the remuneration policy of the Company.

GENERAL:

- a) **Bonus issue, Stock options, Sweat Equity Shares, Equity with Differential Rights:** None issued during the Financial Year 2020-21.
- b) **Employees Stock Option Scheme:** The Company is not having any Employees Stock Option Scheme.
- c) **Significant and Material Orders passed by the Regulators:** None of the significant material orders were passed during the Financial Year 2020-21.
- d) **Sexual Harassment Laws:** No complaints under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 were received during the Financial Year 2020-21;

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

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

LISTING AND TRADING OF SHARES:

The Equity Shares of our Company are currently listed on BSE Limited. Further trading in Equity Share our Company is under GSM-Stage 0 category at BSE Limited. The Listing Fee for the year has been already paid to Stock Exchange in terms of regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PREVENTION OF INSIDER TRADING:

The Company has Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

Further, the Board of Directors at its meeting held on March 29, 2019, approved the amendment in Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Un-Published Price Sensitive Information as per SEBI (Prohibition of Insider Trading Amendment) Regulations, 2018 and subsequent amendment to SEBI (Prohibition of Insider Trading) Regulations, 2018, notified on January 21, 2019, Which inter-alia, defines policy to determine "Legitimate Purposes". The modified Code is applicable wef April 1, 2019. The Code is also available on the website of the Company at www.armanholdings.in.

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS:

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

POLICY FOR PRESERVATION & ARCHIVAL OF DOCUMENTS:

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

ACKNOWLEDGEMENT:

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

By Order of the Board
For Arman Holdings Limited

Date: May 29, 2021
Place: Surat

Sd/-
Deepak Kumar Babel
Managing Director
DIN: 05200110

ANNEXURE-1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L65993GJ1982PLC082961
ii)	Registration Date [DDMMYY]	25 th October 1982
iii)	Name of the Company	Arman Holdings Limited
iv)	Category/ Sub-category of the Company	Public Company
v)	Address of the Registered office and contact details	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat – 395006, Gujarat, India. Tel : +91-9586006569 Email : armanholdingsltd@gmail.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA)	Adroit Corporate Services Pvt. Ltd. 18-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Andheri (E), Mumbai – 400059, Maharashtra, India Tel : +91-22-42270400 Fax : +91-22-28503748 Email : info@adroitcorporate.com Website : www.adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Textiles	99612310	0.54%
2	Gold & Precious Stone	99611926	90.89%
3	Games and Toys	99611530	8.57%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

S. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	Percentage of Shares Held
NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1000000	0	1000000	19.19	1000000	0	1000000	19.19	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) DIRECTORS	29150	0	29150	0.56	29150	0	29150	0.56	0.00
f-2) DIRECTORS RELATIVES	269700	0	269700	5.17	269700	0	269700	5.17	0.00
Total Shareholding of promoter (A)	1298850	0	1298850	24.93	1298850	0	1298850	24.93	0.00
B. Public Shareholding									
(1) Institutions									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non – Institutions									
a) Bodies Corp.									
i) Indian	1603142	20	1603162	30.77	1603493	20	1603513	30.77	(0.01)
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	179449	127141	306590	5.88	179074	127141	306215	5.88	(0.01)
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	2001898	0.00	2001898	38.42	2001898	0.00	2001898	38.42	0.00
c) Others (Specify)	0	0	0	0	24	0	24	0	0
Sub-total (B)(2)	3784489	127161	3911650	75.07	3784489	127161	3911650	75.07	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	3784489	127161	3911650	75.07	3784489	127161	3911650	75.07	0.00
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5083339	127161	5210500	100.00	5083339	127161	5210500	100.00	0

B) Shareholding of Promoter and Promoter Group

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Deepak Kumar Babel	24,300	0.47	0.00	24,300	0.47	0.00	0.00
2	Sangeeta S Jain	252200	4.84	252200	252200	4.84	0.00	0.00
3	Rajesh Tater	7000	0.13	7000	7000	0.13	0.00	0.00
4	Amit Kumar Kanther Jain	10500	0.20	10500	10500	0.20	0.00	0.00
5	Manasvini Trading Private Limited	1000000	19.19	1000000	1000000	19.19	0.00	0.00

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to	
6	Priyadarshani Deepak Babel	4850	0.09	4850	4850	0.09	0.00	0.00
	TOTAL	1298850	24.93	0.00	1298850	24.93	0.00	0.00

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

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

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	Date	No. of Shares held at the beginning /end of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Opportune Exim Private Limited	1/4/2020	450000	8.64	450000	8.64
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	450000	8.64
2	At the beginning of the year	Kalpesh Damji Gada	1/4/2020	106400	2.04	106400	2.04
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	106400	2.04
3	At the beginning of the year	Kirti Damji Gada	1/4/2020	105700	2.03	105700	2.03
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	105700	2.03
4	At the beginning of the year	Varigate Advisory Services Private Limit	1/4/2020	250000	4.80	250000	4.80
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	250000	4.80
5	At the beginning of the year	Kane Rush Securities Private Limited	1/4/2020	440000	8.44	440000	8.44
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	440000	8.44
6	At the beginning of the year	Sanjay Otawat	1/4/2020	252500	4.85	252500	4.85
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	252500	4.85
7	At the beginning of the year	Sushila Lalchand Mehta	1/4/2020	236200	4.53	236200	4.53
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	236200	4.53

8	At the beginning of the year	Salasar Advertising Private Limited	1/4/2020	460000	8.83	460000	8.83
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	460000	8.83
9	At the beginning of the year	Lalchand Mulchand Mehta	1/4/2020	237580	4.56	237580	4.56
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	237580	4.56
10	At the beginning of the year	Ravi Lalchand Mehta	1/4/2020	116945	2.24	116945	2.24
	Date wise Increase / Decrease in Shareholding during the year			NIL	NIL		
	At the End of the year		31/03/2021	0	0.00	116945	2.24

E) Shareholding of Directors and Key Managerial Personnel:

1. Mr Deepak Kumar Babel

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	24.300	0.47	24.300	0.47
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During Year			
3	At the end of the year	24.300	0.47	24.300	0.47

2. Mrs Priyadarshani Deepak Babel

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4850	0.09	4850	0.09
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During Year			
3	At the end of the year	4850	0.09	4850	0.09

3. Mr Suresh M Suthar – Nil shareholding for the Financial Year 2020-21

4. Mr Pradeepkumar Jain - Nil shareholding for the Financial Year 2020-21

5. Mr Ayush Jain - Nil shareholding for the Financial Year 2020-21

6. Mrs.Heena Banga – Nil shareholding for the Financial Year 2020-21

V. **INDEBTEDNESS** –The Company was not having any secured/ unsecured borrowings and deposits during the financial year 2020-21VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING FY 2020-21-**A. **REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:|**

Mr Deepak Kumar Babel, Managing Director

SN	Particulars of Remuneration	Total Amount (Rs.)
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission - as % of profit - others, specify...	0
5	Others, please specify	0
	Total	2,30,000
	Maximum Remuneration	As per Schedule V of Companies Act, 2013

B. REMUNERATION TO OTHER DIRECTORS FOR FY 2020-21

S.No	Particulars	Name of Directors			Total (Rs)
		Mr. Pradeep kumar Jain- Independent Director	Mr. Suresh Suthar-- Independent Director	Mrs. Priyadarshani Babel -Non Executive Director	
1	Independent Directors				
	Fee for attending board committee meetings	64,000	68,000	0	1,32,000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	64,000	68,000	0	1,32,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	48,000	48,000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	48,000	48,000
	Total=(1+2)	64,000	68,000	48,000	1,80,000
	Overall Ceiling as per the Companies Act, 2013	Rs.1 Lakh Per board meeting or committee meeting			

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

S.No.	Particulars of Remuneration	Mrs. Heena Banga – Company Secretary	Mr. Ayush Jain- Chief Financial Officer	Total (Rs.)
1	Gross salary	1,56,000	2,40,000	396,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission (- as % of profit)	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	1,56,000	2,40,000	396,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FORM AOC – 2

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

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

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

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

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

b. Nature of contracts/arrangements/transactions: NIL

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

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

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

f. Amount paid as advances, if any: NIL

Date: May 29, 2021
Place: Surat

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

Sd/-
Deepak Kumar Babel
Managing Director
DIN: 05200110

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Arman Holdings Limited,
CIN: L65993GJ1982PLC082961
419, Rajhans Heights, Mini Bazar,
Varachha Road, Surat,
Gujarat-395 006

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (**Not applicable to the Company during the Audit Period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to the Company during the Audit Period**);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) Other Laws applicable specifically to the Company:

No other specific laws, rules and regulations are applicable to the Company as declared by the Company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

- b) The Listing Agreements entered into by the Company with BSE Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification of the Company's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

I further report that:

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

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

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

**For Veenit Pal & Associates
Company Secretaries**

Sd/-
Veenit Pal
(Proprietor)
ACS : 25565
CP : 13149
Place : Mumbai
Date : May 25, 2021
UDIN : A025565C000356992

This Report is to be read with my letter of even date which is annexed as Appendix-1 and forms and integral part of this report

Appendix -1
(Forming Part of Secretarial Audit Report)

To,
The Members,
Arman Holdings Limited,
CIN: L65993GJ1982PLC082961
419, Rajhans Heights Mini Bazar,
Varachha Road, Surat,
Gujarat-395 006

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules, regulations, norms and standards and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

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

For Veenit Pal & Associates
Company Secretaries

Sd/-
Veenit Pal
(Proprietor)
ACS : 25565
CP : 13149
Place : Mumbai
Date : May 25, 2021
UDIN : A025565C000364992

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

1. **Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2021:**

S.No.	Name of the Director	Total Remuneration (Rs)	Ratio
1	Mr. Deepak K Babel- Managing Director (Remuneration +Sitting fees)	230000	1.47
2	Mrs. Priyadarshani Babel – Non Executive Director	48000	0.31
3	Mr. Suresh M Suthar-Independent Director-Sitting fee	68000	0.44
4	Mr Pradeepkumar Jain - Independent Director-Sitting fee	64000	0.41

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

S.No.	Name of the Director/ Key Managerial Personnel	Total Remuneration (Rs)		Increase/(Decrease)%
		FY 2020-21	FY 2019-20	
1	Mr.Deeepak K Babel-MD	230000	180000	27.78
2	Ms. Heena Banga- Company Secretary	156000	155580	0.27
3	Mr.Ayush Jain- CFO	240000	240000	0.00

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

Particulars	Median Remuneration (Rs)		Increase/(Decrease)%
	FY 2020-21	FY 2019-20	
Median remuneration of all employees (per annum)	156000	167790	-7.03

4. **The number of permanent employees on the rolls of the company as on 31st March, 2021 was 5.**

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

The decrease in the average remuneration of all employees in the Financial Year 2020-21 as compared to Financial Year 2019-20 was 0.06%.

The key indices of the Company's performance are:

Particulars	Amount (Rs in lakhs)		Increase / (Decrease)%
	FY 2020-21	FY 2019-20	
Total Revenue	157.22	409.88	(61.64)
Profit before Tax after extraordinary item	0.36	3.44	(89.53)
Less – Tax	0.23	0.85	(72.94)
Profit for the year	0.13	2.59	(95.02)

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

The remuneration of Key Managerial Personnel increased by 8.76% whereas the Profit Before Tax decreased by 95.02% in the Financial Year 2020-21 as compared to Financial Year 2019-20 .

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

Particulars	Closing Market Price on BSE (Rs)	Market Capitalization (Rs in lakhs)	Price Earnings Ratio (X)
As on March 31, 2021#	54.60	2844.93	21884.1
As on March 31, 2020	56.05	2920.48	1127.6

Market price as on March 31, 2021 was not available , hence market price as on March 23, 2021 was taken being last day in the month when trading happened

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

Particulars	Remuneration (Rs)		Increase/(Decrease)%
	FY 2020-21	FY 2019-20	
Average salary of all employees (other than KMP)	95,250	105,000	-9.29
Average KMP remuneration	208667	191860	8.76

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

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

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

12. List of employees employed throughout the Financial Year 2020-21 and were paid remuneration not less than Rs.60 lakhs per annum: NIL
13. List of employees employed for part of the year and were paid remuneration during the Financial Year 2020-21 at a rate which in aggregate was not less than Rs. 5 lakhs per month: NIL

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

ANNEXURE-5**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the Financial Year 2020-21 the Company did not have manufacturing activity. The Company's current business activity is Trading. Hence, information as applicable to trading activity is only given.

A. Conservation of Energy - Not Applicable

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

Form A**Disclosure of particulars with respect of Conservation of Energy**

(a) **Power and Fuel Consumption - Not Applicable**

(b) **Consumption per unit of Production - Not Applicable**

B. Technology Absorption - Not Applicable

C. Foreign Exchange Earnings & Outgo:

Total Foreign Exchange used and earned:

Particulars	(Rs In Lakhs)	
	FY 2020-21	FY 2019-20
A. Foreign Exchange used:		
- Expenditure	NIL	NIL
- Imports (CIF basis)	6.58	48.22
B. Earnings on account of Export of Goods (FOB basis):		
- In Foreign Exchange	NIL	NIL
- Deemed Export	NIL	NIL

REMUNERATION POLICY

1. The Company while deciding the remuneration package of the Directors and senior management members takes into consideration the nature of responsibility of the position, employment scenario and remuneration package of the managerial talent of other comparable companies.
2. The fixed component of the remuneration package includes perquisites and allowances.

3. Remuneration Policy for Managing Director/Executive Director(s) (if any):

- a) The remuneration paid to the Managing Director/Executive Director(s) of the Company is approved by the Board of Directors on the recommendations of the Nomination & Remuneration Committee.
- b) Remuneration of the Managing Director consists of commission based on the net profits of the Company for each financial year. The commission amount is linked to the net profit of the Company for each financial year computed as per the Companies Act, 2013.
- c) Remuneration of Executive Directors: None at present. However, if appointed in future, the remuneration shall consist of a fixed component and/or commission based on the net profits of the Company for each financial year computed as per the Companies Act, 2013.

4. Remuneration Policy for Non-Executive Directors:

Non-Executive Directors on the Company's Board of Directors add substantial value to the Company through their contribution to the Management of the Company. In addition they also play an appropriate control role. For best utilization of the expertise of the Non-Executive Directors, the Company has constituted certain Committees of the Board.

The following remuneration is payable to Non-Executive Directors:

S. No.	Particulars	Remuneration
1	Commission	Based on the Company's performance and at a rate not exceeding 1% p.a. of the net profits of the Company which shall be distributed uniformly among all the Non-Executive Directors of the Company.
2	Sitting Fees for attending Board Meetings and Committee Meetings	As approved by the Board of Directors from time to time within the overall limits as prescribed by the Companies Act, 2013

5. Remuneration Policy for Senior Managers:

- a) Annual increase in the fixed remuneration is based on defined criteria and subject to review by the HR Department & Managing Director and subject to the approval by the Nomination & Remuneration Committee, wherever required.
- b) One of the components of the remuneration package may be variable pay linked to defined performance parameters.
- c) Variable pay, if any, may be based on internally developed detailed performance related matrix which is verified by the Accounts and HR Departments.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
ARMAN HOLDINGS LIMITED,
419, Rajhans Heights Mini Bazar,
Varachha Road, Surat,
Gujarat-395 006
CIN:- L65993GJ1982PLC082961

I have examined the relevant registers, records, forms, return and disclosures received from the Directors of **ARMAN HOLDINGS LIMITED** having CIN L65993GJ1982PLC082961 and having registered office at 419, Rajhans Heights Mini Bazar, Varachha Road, Surat, Gujarat-395006 (hereinafter referred to as 'the company'), produced before me by the company for the purpose of issuing this certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company and its officer, I hereby certify that none of the Directors on the Board of Directors of the Company as stated below for the financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company	Date of Re-appointment
1	Deepak Kumar Babel	05200110	Managing Director	25.04.2013	w.e.f 30.5.2020 for 5 years
2	Suresh Mohanlal Suthar	06862070	Non-Executive and Independent Director	08.04.2014	w.e.f 05.04.2019 for 3 years
3	Priyadarshani Deepak Babel	06941999	Non-Executive and Non-Independent Director	12.08.2014	w.e.f 12.08.2020
4	Pradeep Kumar Jain	07284354	Non-Executive and Independent Director	05.11.2015	w.e.f 12.08.2020

Ensuring the eligibility for the appointment/continuity of every director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate 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 Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)
M. No. 25565
COP No. 13149
Place:- Mumbai
Date:- May 25, 2021

UDIN : A025565C000364961

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance for the financial year ended March 31, 2021, as per the Schedule V of SEBI (LODR) Regulations 2015, is set out below:

Company's Philosophy on code of Governance:

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

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

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

Board of Directors:

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

The Board of Directors met 4 times during the year 2020-21 :

29/05/2020	12/08/2020
07/11/2020	12/02/2021

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

Name of Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Other Directorship	No. of Other committee membership
Mr. Deepak Kumar Babel	Managing Director	4	Yes	1	Nil
Mrs Priyadarshani Babel	Non-Executive Director	4	Yes	Nil	Nil
Mr. Pradeepkumar Jain	Independent Director	4	Yes	Nil	Nil
Mr. Suresh M Suthar	Independent Director	4	Yes	Nil	Nil

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

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

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

Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Independent Directors was held on February 8, 2021 without the attendance of Non-Independent Directors and members of the Management.

Code of Conduct:

The Board has laid down a Code of Conduct for its members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company www.armanholdings.in. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct. The Managing Director has affirmed to the Board that this Code of Conduct has been compiled by the Board members and senior management personnel.

Code of Conduct for Prevention of Insider Trading:

The Company has Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

Further, the Board of Directors at its meeting held on March 29, 2019, approved the amendment in Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Un-Published Price Sensitive Information as per SEBI (Prohibition of Insider Trading Amendment) Regulations, 2018 and subsequent amendment to SEBI (Prohibition of Insider Trading) Regulations, 2018, notified on January 21, 2019, which inter-alia, defines policy to determine "Legitimate Purposes". The modified Code is applicable wef April 1, 2019. The Code is also available on the website of the Company at www.armanholdings.in.

Audit Committee: The Composition and terms of reference of Audit Committee is in compliance Regulation 18 and Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the section 177 of the Companies Act, 2013. During financial year 2020-21, the Audit Committee met on 4 times.

Dates on which Meetings of Audit Committee was held during Financial Year 2020-21

29/05/2020	12/08/2020
07/11/2020	12/02/2021

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

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

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

Stakeholders / Investors Grievances Committee: The Company has formed Stakeholders / Investors Grievances Committee which has the power to look into redressal of shareholders/investors complaints such as non-receipt of shares sent for transfer, non-receipt of dividends/Annual Reports etc. During financial year 2020-21, the Stakeholders / Investors Grievances Committee met on 4 times. Presently, Mrs Heena Banga, Company Secretary of the company acts as the Compliance officer of the company.

Dates on which Meetings of Stakeholders / Investors Grievances Committee was held during Financial Year 2020-21

29/05/2020	11/07/2020
09/10/2020	06/01/2021

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

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Pradeepkumar Jain	Chairman	Non-Executive Independent Director	4	4
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	4	4
Mrs Priyadarshani Babel	Member	Non-Executive Director	4	4

The Committee approves and monitors transfers, transmission, sub-division, consolidation of shares issued by the Company. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors redresses / replies to investor's complaints queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc. The Committee has sorted out all complaints / queries received from Stakeholders / Investors during the year ended 31/03/2021.

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

Nomination and Remuneration Committee:

The Composition and terms of reference of Nomination and Remuneration Committee is in compliance Regulation 19 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the section 178 of the Companies Act, 2013. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and for performance evaluation of Independent Directors. During financial year 2020-21, the Nomination and Remuneration Committee met on 4 times.

Dates on which Meetings of Nomination and Remuneration Committee was held during Financial Year 2020-21

29/05/2020	12/08/2020
08/02/2021	12/02/2021

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

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Pradeepkumar Jain	Chairman	Non-Executive Independent Director	4	3
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	4	4
Mr. Priyadarshani Babel	Member	Non-Executive Director	4	4

Remuneration of Directors:

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

Particulars	Mr. Pradeep kumar Jain -Independent Director	Mr. Suresh Suthar— Independent Director	Mrs. Priyadarshani Babel -Non Executive Director
Fee for attending board committee meetings	Rs.64,000	Rs.68,000	Rs.48,000
Commission	0	0	0
Others, please specify	0	0	0
Total	Rs.64,000	Rs.68,000	Rs.48,000

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

Name of Director	Salary cum Allowances	Stock Option	Other Benefits	Service Contract Tenure
Mr. Deepak Kumar Babel	Rs.20,000/- per month	Nil	Nil	5 Years from 30/05/2020 till 29/05/2025

Meeting of Independent Directors:

During the year under review, the Independent Directors met once on February 8, 2021, inter alia, to:

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

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

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

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

Year	Address	Date	Day	Time
2019-20 AGM	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat–395006, Gujarat, India (through Video Conferencing (“VC”) / Other Audio Visual Means	16/09/2020	Wednesday	10:00 A.M.
2018-19 AGM	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat–395006, Gujarat, India	25/09/2019	Wednesday	10:00 A.M.
2017-18 AGM	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat–395006, Gujarat, India	5/09/2018	Wednesday	10:00 A.M.

No Postal Ballot was conducted during the FY 2020-21

In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically.

In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 and other applicable circulars issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for FY 2020-21 till December 31, 2021. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 39th AGM of the Company shall be conducted through VC/ OAVM. The Central Depository Services (India) Limited (‘CSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Notice of AGM.

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

Disclosures:

- There were no materially significant related party transactions, which had potential conflict with the interest of the Company at large. The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.
- The Company has complied with all requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI.
- The Company has a Vigil Mechanism and Whistle Blower Policy for employees to report violations of applicable laws and regulations and Code of Conduct. During the year no employee has approached to the Audit Committee.
- The Company has complied with all applicable mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the year there was no audit qualification on the Company’s financial statements.
- Following policies are available on the Company’s Website www.armanholdings.in:
 - Policy for determining Material Subsidiary
 - Policy on dealing with Related Party

Means of Communication:

The quarterly/half yearly/annual financial results of the Company are normally published in Lok Mitra (Gujarati) and The Free Press Journal (English). The financial results are also displayed on the Company's Website www.armanholdings.in

Information for Shareholders:

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

Information relating to Directors:

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

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

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

"Pursuant to Schedule V(D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2021."

For Arman Holdings Limited

Sd/-
Deepak Kumar Babel
Managing Director
DIN : 05200110

Place: Surat
Date: May 29, 2021

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Arman Holdings Limited,

I have examined the compliance of conditions of corporate governance by Arman Holdings Limited ("the Company"), for the year ended on 31st March, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an 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 representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Sd/-
(Anmol Rana)
Partner
M.No. 512080
UDIN: 21512080AAAADJ4248

Place: Delhi
Date: 29.05.2021

COMPLIANCE CERTIFICATE BY CEO / MD AND CFO**[See Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by Arman Holdings Limited during the year which are fraudulent, illegal or in violation of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

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

- (1) significant changes in internal control over financial reporting during the year;
- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) There have been no instances of significant fraud of which we have become aware and the involvement therein if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Arman Holdings Limited

Sd/-
Deepak Kumar Babel
Managing Director
DIN : 05200110
Place: Surat
Date: May 29, 2021

For Arman Holdings Limited

Sd/-
Ayush Jain
CFO
Place: Surat
Date: May 29, 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Indian Economy

India witnessed a V-shaped recovery in the second half of FY21, as indicated by provisional estimates released by the National Statistical Office (NSO). As per the estimates, India registered an increase of 1.1% in the second half of FY21. The country's GDP (Gross Domestic Product) increased by 1.6% in the fourth quarter of FY21, up from 0.5% growth in the third quarter of FY21. This was driven by the gradual and phased unlocking of the industrial activity, increased investments and growth in government expenditure (which grew at 28.3% in the fourth quarter of FY21 and 2.9% for FY21). Investments measured as the GFCF (Gross Fixed Capital Formation) increased by 10.9% in the fourth quarter of FY21, which was a seven-quarter high.

In May 2021, economic activities witnessed moderation in recovery due to the rise in COVID-19 cases and restrictions imposed by the government to reduce spread and impact of the virus. However, the economic impact of moderation is expected to be limited to the first quarter of FY22. The government plans for a gradual and phased unlocking of economic activities, which are expected to drive further economic recovery in FY22.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22, which includes growth of 18.5% in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% growth in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22. Outlook for FY22 still remains favourable considering the high-frequency indicators that continued to record growth in May 2021 amid COVID-19 challenges.

To ensure stable and supportive financial conditions, the RBI announced a G-sec acquisition programme (G-SAP) for FY22.

Under G-SAP 1.0, on April 15, 2021, the RBI conducted the first tranche, where it purchased the notified amount of Rs. 25,000 crore (US\$ 3.39 billion). The RBI conducted the second purchase of Rs. 35,000 crore (US\$ 4.75 billion) on May 20, 2021. Another G-SAP 1.0 auction was announced by the RBI for purchasing G-Secs of Rs. 40,000 crore (US\$ 5.43 billion) scheduled to be conducted on June 17, 2021, of which Rs. 10,000 crore (US\$ 1.36 billion) would represent purchase of state development loans (SDLs).

In addition, the RBI announced additional developmental and regulatory measures on June 4, 2021, as part of a broad strategy to mitigate impact of the second wave. These measures are as follows:

- A special liquidity provision of Rs. 16,000 crore (US\$ 2.17 billion) to SIDBI (Small Industries Development Bank of India).
- An on-tap liquidity window of Rs. 15,000 crore (US\$ 2.04 billion) for contact-intensive sectors.
- Enabling easing of liquidity management by issuers of CDs by allowing regional rural banks to issue CDs and ensuring accessibility of the National Automated Clearing House (NACH) on all days of the week.
- Placement of margins for government securities transactions on behalf of the FPIs to promote FPI investment in debt markets.
- Under the Resolution Framework 2.0, the RBI announced enhancement of exposure thresholds from Rs. 25 crore (US\$ 3.39 million) to Rs. 50 crore (US\$ 6.79 million) for MSMEs, non-MSME small businesses and credits to individuals for business purposes.

According to the National Statistical Office (NSO)'s fourth quarterly GDP estimates, the second half of FY21 registered growth prospects due to increased government expenditure, recovery in private consumption and investment in the fourth quarter of FY21. Sectors such as services also witnessed growth in the fourth quarter of FY21, which is expected to drive further economic recovery after the second wave. In addition, anticipated healthy monsoon offers an optimistic prospect for growth of the agricultural sector.

Along with sectorial recovery, the government is also taking continuous measures to upscale health spending, expand healthcare infrastructure, expedite roll-outs of vaccines and promote COVID-19 appropriate behaviour to combat the pandemic and maintain livelihood of the citizens.

<https://www.ibef.org/economy/monthly-economic-report>

Indian Bullion & Jewellery Industry**Introduction**

As of January 2021, India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The gem and jewellery sector is likely to employ ~8.23 million persons by 2022, from ~5 million in 2020.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

Market size

1. In FY21, exports of gems & jewellery stood at US\$ 25.30 billion. In March 2021, exports of gems & jewellery stood at US\$ 3.42 billion.
2. In April 2021, India exported gems & jewellery worth US\$ 3.37 billion compared with US\$ 36.11 million in April 2020.
3. In September 2020, the US was the largest country (at 44%) to import gems and jewellery (US\$ 938.54 million) from India, followed by Hong Kong (~33%) and the UAE (~13%).
4. In FY21, imports of gems & jewellery stood at US\$ 16.49 billion. Imports of gold jewellery recorded US\$ 262.25 million from April 2020 to February 2021.
5. In April 2021, India imported gems & jewellery worth US\$ 2.19 billion compared with US\$ 2.27 billion in April 2020.

Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,190.47 million between April 2000 and December 2020 according to Department for Promotion of Industry and Internal Trade (DPIIT). Some of the key developments in this industry are listed below:

- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm.

- Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.
- In November 2020, Platinum Guild International (PGI) launched their new 'Men of Platinum' collection for men in leading retail stores across India.
- Jewellery players in India are re-evaluating the brick-and-mortar business model and planning to implement omni-channel approach with focus on digital strategy to boost sales.
- According to the 'Online Gold Market in India' report by The World Gold Council, the online gold market in India, with relatively nascent at 1-2% (as of 2020), is witnessing a strong push from both digital players who view this market as an opportunity and large jewellers who view this market as a required addition to their brick-and-mortar model.
- Maximum development was driven by MSEs in gems & jewellery and textiles. In November 2020, adoption of digital distribution platforms among manufacturers of gems and jewellery, manufacturing mostly non-precious, stone-studded jewellery, imitation jewellery and luxury fashion jewellery, more than quadrupled to 55% from 13% before the pandemic. The segment's micro enterprises recorded the highest boost of 41%, from the previous 13%.

Government Initiatives

- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.
 - In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- In December 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer.

Road Ahead

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

Source: <https://www.ibef.org/industry/gems-jewellery-india.aspx>

Financial Performance

The current year was a not good year for your Company. The Company is trading in textile, plastic products, precious metal and stones and related products. The Company has managed to maintain a growth trajectory in its financial performance in the current financial year. Further, the Management expects a good financial performance in the new business in the next financial years.

The Total Income for the financial year under review decreased to Rs.175.21 Lakhs against Rs. 409.89 Lakhs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 0.13 Lakhs as compared to profit of Rs. 2.59 Lakhs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years

Key Financial Ratio:

The key financial ratios are as under:

Particulars	2020-21	2019-20
EBITDA Margin	0.22%	0.87%
PBT Margin	0.08%	0.84%
PAT Margin	0.08%	0.63%
RONW	0.02%	0.41%
D/E	Not Applicable since there is no debt	Not Applicable since there is no debt
Debtor Turnover Ratio	0.15	0.10

Outlook

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

Source: <https://www.ibef.org/industry/gems-jewellery-india.aspx>

In the last five years, the measures taken to address the issue of gold imports have evolved around the import duty structure. Import duties have been reviewed multiple times to dissuade gold imports. This, however, has an adverse effect on the overall industry growth. It is estimated that the gold market has shrunk in size

over the last five years. Both gold imports and exports have declined. Though time-series data on employment is not readily available, but it is possible to assume that this consistent rise in import duty has squeezed employment opportunities in this sector. It is therefore a challenge to design a gold policy which aims at increasing exports, boosting domestic supply, provide greater employment opportunities while simultaneously curbing gold imports. The vision for gold has been formulated to address this challenge.

Opportunities and Threats

We believe that the factors which contribute to our strengths are our ability to adapt to the ever changing environment, maintaining continuous growth, creating new market opportunities, efficient leadership qualities and maintaining good customer relationship. The company is doing business of trading and importing in toys, plastic and related products, textile and trading of precious stones & metal which is as per the objects of the company. The management is hopeful of expanding its new business

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

There is a huge opportunity to move the gold business from unorganized to organized space in many countries including India and China. The organized segment has tremendous growth prospects. Growing consciousness of branded jewellery, increasing purchasing power in the Tier I & II locations, and increasing demand for diamond jewellery are major opportunities for the next 10 to 15 years. The major threat could be changes in government policy with regard to import and export of gold products.

Impact of CoVID -19 on Business

CoVID-19 has put the whole world on standstill. The businesses of the majority of the companies are affected negatively all over the world and so also huge adverse impact on the business either organised or unorganised in India and slowing down the economy. There are major impacts on the Trading and Import Business also.

During the lockdown period as desired by the authorities, our office is closed. No commercial activities happened during this period. Inflow of fund in the Company got stuck. There was no revenue during the Lockdown. We don't know when situation will normalise. On the announcement made by the Honourable Prime Minister of India, office of the Company was closed. The management decided to operate the work and necessary task from the home itself.

Since, we are mainly into import & trading and the same will be operational as per the guidelines issued by the authorities. We are fully geared up to start our operations as and when situation improves. We are also keeping watch on international markets and imports from China and other countries.

April –May 2020 being the lockdown months, the revenues and profitability of the company were adversely impacted. Since, our operations are under lockdown and we have limited access to clients and suppliers our revenues are affected which has contributed to losses/ low profitability of the company. Being a trading company, we had sold goods to various costumers. Non fulfillment of the obligations by any party will have the impact to some extent on the profitability of our company.

Segment-wise Performance:

The company has three reportable business segments i.e. Textile Products, Precious Metal & Stones and Plastic & related products.

(Amount Rs in Lakhs)

Particulars	As at 31/03/2021	As at 31/03/2020
Segment Revenue		
a) Textiles Products	0.85	0.00
b) Plastic Products	13.46	52.93
c) Precious Metal & Stones	142.74	355.57
Total	157.05	408.50

Internal control systems and their adequacy

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

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

The company's objective is to create an inspirational work climate where talented employees engaged in creating sustained value for the stakeholders. There is no material development in Human Resources / Industrial Relations front except those mentioned in the directors report. Total No. of employees appointed in the company are 5.

Cautionary Statement

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

Code of Conduct

As prescribed under Regulation 34(3) of SEBI (LODR) Regulations 2015, a declaration signed by the Whole time Director and Chief Financial Officer affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2020-21 forms part of the Corporate Governance Report.

Place: Surat
Date: May 29, 2021

For Arman Holdings Limited
Deepak Kumar Babel

Sd/
Managing Director
DIN : 05200110

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Arman Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

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

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, the changes in equity and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e. On the basis of written representations received from the directors of the Company as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure ‘B’ a statement on the matters Specified in paragraphs 3 and 4 of the Order.

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

Place: Delhi
Date: 29.05.2021

Sd/-
(Anmol Rana)
Partner
M.No.512080
UDIN: 21512080AAAADK9917

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Para 1(f) of our Report of even date on the Standalone financial statements for the year ended 31st March 2021 of **ARMAN HOLDINGS LIMITED**

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

We have audited the internal financial controls over financial reporting of Arman Holdings Ltd ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of company's internal financial control over financial reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Delhi
Date: 29.05.2021

Sd/-
(Anmol Rana)
Partner
M.No.512080
UDIN: 21512080AAAADK9917

ANNEXURE 'B' TO THE AUDITOR'S REPORT

Annexure referred to in Para 2 of our Report of even date on the Standalone financial statements for the year ended 31st March 2021 of ARMAN HOLDINGS LIMITED.

Report as per Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act").

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. As explained to us, inventory has been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Custom Duty, Excise Duty Cess and other material statutory dues, as applicable, with the appropriate authorities in India. The company did not have any undisputed amount payable in this respect at 31st, March 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax, Customs Duty and Excise Duty were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place: Delhi
Date: 29.05.2020

Sd/-
(Anmol Rana)
Partner
M.No.512080
UDIN: 21512080AAAADK9917

Balance Sheet as at 31 March 2021

Particulars	Note No.	(Amount in INR)	
		As at 31/03/2021	As at 31/03/2020
I ASSETS			
1 Non - current assets			
(a) Property, plant and equipment	2	9,751	26,463
(b) Financial assets			
(i) Investments	3	2,59,01,895	2,17,21,522
(ii) Other financial assets	4	40,000	40,000
(c) Deferred tax assets	5	10,55,803	21,44,311
2 Current assets			
(a) Inventories	6	3,59,35,660	3,51,47,410
(b) Financial assets			
(i) Trade receivables	7	23,99,729	39,53,607
(ii) Cash and Bank Balances	8	1,67,180	1,55,309
(iii) Loans		-	-
(c) Other tax assets (Net)	9	30,269	85,373
(d) Other current assets	10	5,22,897	2,37,868
	TOTAL	6,60,63,184	6,35,11,863
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	5,21,05,000	5,21,05,000
(b) Other equity	12	1,36,74,052	1,05,67,695
LIABILITIES			
1 Non - current liabilities			
(a) Deferred tax liabilities	13	-	864
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,66,837	7,57,934
(b) Provisions	15	8,495	76,370
(c) Current tax liabilities (Net)	16	8,800	4,000
	TOTAL	6,60,63,184	6,35,11,863

Notes to the Financial Statements

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 1 to 27

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

As per our report attached of even date

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

For and on Behalf of
Arman Holdings Limited

(C.A. Anmol Rana)
Partner
M.No. 512080

D K Babel
Managing Director
DIN:05200110

P K Jain
Director
DIN: 07284354

Ayush Jain
CFO
PAN:AXBPJ7621A

Place:Surat
Date: 29/05/2021

Statement of Profit & Loss for the Year ended 31st March 2021

Particulars	Note No.	(Amount in INR)	
		Year Ended 31/03/2021	Year Ended 31/03/2020
I Revenue from operations	17	1,57,05,002	4,08,49,864
II Other income	18	16,527	1,38,578
III Total Revenue		1,57,21,529	4,09,88,442
IV Expenses:			
Purchases of stock - in - trade	19	1,44,48,244	5,22,33,916
Changes in inventories of stock - in - trade	20	(7,88,250)	(1,39,44,568)
Employee benefit expenses	21	5,99,016	6,21,262
Depreciation & amortization expense	22	16,712	10,079
Other expenses	23	14,09,811	17,23,841
Total Expenses		1,56,85,533	4,06,44,530
Profit before exceptional and extraordinary items & tax		35,996	3,43,912
Exceptional items		-	-
V Profit before tax		35,996	3,43,912
VI Less: Tax expense			
(1) Current tax		22,368	76,370
(2) Deferred tax		747	(1,096)
(3) Short provision of earlier years		-	9,872
VII Profit /(Loss) for the period from continuing Operations		12,881	2,58,766
VIII Profit /(Loss) from discontinuing operations		-	-
IX Tax expenses of discontinuing operation		-	-
X Profit /(Loss) from discontinuing operations (after tax)		-	-
XI Profit for the year		12,881	2,58,766
XII Other Comprehensive Income			
A.Items that will not be reclassified to profit or loss		-	-
(i) Gain/ (Loss) on recognised on fair valuation of Investments		41,80,373	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(10,86,897)	-
Total Other Comprehensive Income / (Loss)		30,93,476	-
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		31,06,357	2,58,766
XIII Basic & Diluted Earning Per Share	24	0.002	0.050
Face Value Per Equity Share (Rs.)		10	10

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 27

The notes referred to above thereon form an integral part of the Statement of Profit and Loss.

As per our report attached of even date

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

For and on Behalf of
Arman Holdings Limited

(C.A. Anmol Rana)
Partner
M.No. 512080

D K Babel
Managing Director
DIN:05200110

P K Jain
Director
DIN: 07284354

Ayush Jain
CFO
PAN:AXBPJ7621A

Place:Surat
Date: 29/05/2021

Cash Flow Statement For The Year Ended 31st March, 2021

(Amount in INR)

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		35,996		3,43,912
<u>Adjustments for:</u>				
Deffered Tax Assets & Liabilities			10,079	
Depreciation & Amortisation	16,712		(1,38,578)	
Interest income	(16,527)			
	185		(1,28,499)	
Operating profit / (loss) before working capital changes		36,181		2,15,413
Changes in working capital:				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade Receivables	15,53,878		1,50,20,055	
Inventories	(7,88,250)		(1,39,44,568)	
Short-term loans and advances	55,104		16,148	
Other Current Assets	(2,85,029)		3,93,019	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(4,91,097)		(31,72,707)	
Other current liabilities & provisions	(63,075)		(25,320)	
	(18,469)		(17,13,373)	
Cash generated from operations		17,712		(14,97,960)
Net income tax (paid) / refunds		(22,368)		(86,242)
Net cash flow from / (used in) operating activities (A)		(4,656)		(15,84,202)
B. Cash flow from investing activities				
Purchase of Fixed Assets		-		(22,034)
Interest received on Loans & bank deposits		16,527		1,38,578
Net cash flow from / (used in) investing activities (B)		16,527		1,16,544
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		11,871		(14,67,658)
Cash and cash equivalents at the beginning of the year		1,55,309		16,22,967
Cash and cash equivalents at the end of the year		1,67,180		1,55,309

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

As per our report attached

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

For and on Behalf of
Arman Holdings Ltd.

(Anmol Rana)
Partner
M.No. 512080

D K Babel
Managing Director
DIN-05200110

P K Jain
Director
DIN: 07284354

Ayush Jain
CFO
PAN:AXBPJ7621A

Place : Surat
Date : 29/05/2021

Statement of Changes in Equity for the year ended 31st March, 2021							
(Amount in INR)							
Particulars	Equity Share Capital	Other Equity				Total Other Equity	Total Equity
		Reserve & Surplus			Other Comprehensive Income Equity Instruments through OCI		
		Security Premium Reserves	Retained Earnings	General Reserves			
As at 01 April 2019	5,21,05,000	1,48,84,500	-4575571			1,03,08,929	6,24,13,929
Profit for the year			2,58,766			2,58,766	2,58,766
Other Comprehensive Income			0			0	0
Total Other Comprehensive Income			2,58,766			2,58,766	2,58,766
Transfer to General Reserve							
At 31 March, 2020	5,21,05,000	1,48,84,500	-4316805			1,05,67,695	6,26,72,695
Profit for the year			12,881			12,881	12,881
Other Comprehensive Income			30,93,476			30,93,476	30,93,476
Total Other Comprehensive Income			31,06,357			31,06,357	31,06,357
Transfer to General Reserve							
At 31 March, 2021	5,21,05,000	1,48,84,500	-1210448			1,36,74,052	6,57,79,052

As per our report attached of even date

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

For and on Behalf of
Arman Holdings Limited

(C.A. Anmol Rana)
Partner
M.No. 512080

D K Babel
Maniging Director
DIN:05200110

P K Jain
Director
DIN: 07284354

Ayush Jain
CFO
PAN:AXBPI7621A

Place:Surat
Date: 29/05/2021

CORPORATE INFORMATION

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

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

The accompanying financial statements are prepared to reflect the results of the activities undertaken by the Company during the year ended 31 March 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) as amended and notified under section 133 of the Companies Act’2013 and other relevant provisions of the Act.

Basis of Preparation and measurement

The financial statements have been prepared on the accrual basis under the historical cost convention and ongoing concern concept, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Based on the nature of the activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to access the expected future performance of the Company. The Company has internally performed sensitivity analysis on the assumptions used and based on current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at 31st March 2021, are fully recoverable as on reporting date. The management has also estimated the future cash flows for the Company with the possible effect that may result from the Covid-19 pandemic and does not foresee any material adverse impact on its

ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of Covid-19 pandemic may differ from the estimated as at the date of approval of these financial statements.

Property Plant and Equipment (PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the written down value method ("WDV").

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

Non Derivative Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way trade of financial assets is accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

b. Financial Liabilities**(i) Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Fair Value Measurement

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

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

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

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period and discloses the same.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Impairment

(a) Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(b) Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. As asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Bank Interest

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

Interest on Loans

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

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Retirement and Other Employee Benefits

Defined contribution plans

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

The employees employed by the Company during the year under review or part of the year have not completed continuous service period of 10 years and there is not any un-availed/unutilized leave of any employees working with the company at the year end. As such they are not entitled for Gratuity, Leave encashment and Other Retirement benefits. Accordingly, no provision is required to be made in respect of the retirement benefits. Also, No such payment of any retirement benefits have been made during the year.

Defined Benefit Plans

Since number of employee employed by the company for any part of the year or throughout the year were within the prescribed threshold limit of the relevant statute relating to Employees, hence, the provisions of Employee's provident Fund and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1956, Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972 and all other allied Labour Acts or laws or any other rules and regulations relating to Employees are not applicable to the company.

Accounting of provisions and contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

Cash flow statement

Cash flows are reported using the indirect method set out in Indian Accounting Standard-7 (IND AS-7) on Cash Flow Statements, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and balances in Current Accounts with Banks.

Segment Reporting

An Operating Segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

Foreign Exchange Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit & loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

Other Notes to the Accounts:

- During the financial year 2020-21, there are not any transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006.'
- There were no contracts or arrangements made with related parties during the year under review.
- The Key Managerial Personnel are the Managing Director, CFO and Company Secretary Cum Compliance Officer, whose names are mentioned in the Corporate Governance Report.
- All Amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

NOTE NO 1
PROPERTY, PLANT AND
EQUIPMENT

(Amount In
Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES					NET BLOCK		
	AS AT 01.04.20 20	ADDITION		DEDUCTION	AS	UP	DEP. FOR	IMP AIR MEN T LOSS ES	DE DU CTI ON DU RIN G TH E YE AR	AS	AS	AS
		THROUG H PUR CHA SE	THROU GH BUSINE SS COMBI NATIO N	DURI NG THE YEA R	AT	TO	THE YEA R		AT	AT	AT	
Property, Plant and Equipment												
Computer	113,544	-	-	-	113,544	87,456	16,476	-	-	103,932	9,612	26,088
Printer	17,400	-	-	-	17,400	17,025	236	-	-	17,261	139	375
Total Property, Plant and Equipment	130,944	-	-	-	130,944	104,481	16,712	-	-	121,193	9,751	26,463

NOTE NO 2
PROPERTY, PLANT AND EQUIPMENT

Carrying Amount	Computer	Printer	Total
Balance at 1 April, 2019	13,493	1,015	14,508
Additions	22,034		
Disposals			
Depreciation Exp.	9,439	640	10,079
Balance at 31st March, 2020	26,088	375	26,463
Additions	-	-	-
Disposals	-	-	-
Depreciation Exp.	16,476	236	16,712
Balance at 31st March, 2021	9,612	139	9,751

Notes Forming Part of the Financial Statements

3 INVESTMENTS	(Amount in INR)	
	As at	As at
Particulars	March 31, 2021	March 31, 2020
Non Current:		
Unquoted Equity Instruments		
Investment carried at Fair Value through other Comprehensive Income (FVTOCI)		
(a) Graceunited Developers Pvt Ltd - 103094 Equity shares of Rs. 10/- each fully paid-up	70,16,669	55,58,720
(b) Graceunited Realestate Pvt Ltd - 103814 Equity shares of Rs. 10/- each fully paid-up	1,88,85,226	1,61,62,802
Total Value of Unquoted Investments	2,59,01,895	2,17,21,522

Footnote:-

a. During the financial year 2020-21, Valuation of investments in unquoted equity shares have been increased by Rs. 41,80,373/- and provision for deferred tax of Rs. 10,86,897/- is provided. In financial year 2019-20, there was no changes in the valuation of unquoted equity valuation.

a. During the financial year 2020-21, Valuation of investments in unquoted equity shares have been increased by Rs. 41,80,373/-

4 OTHER FINANCIAL ASSETS	As at	
	March 31, 2021	March 31, 2020
Non Current:		
Security Deposits (Deposit for Office)	40,000	40,000
	40,000	40,000
5 DEFERRED TAX ASSETS		
Particulars	As at	As at
	March 31, 2021	March 31, 2020
In respect of current year	10,55,803	21,44,311
Adjustment in respect of prior years	-	-
	10,55,803	21,44,311

Components and movement in Deferred Tax Assets and (Liabilities) as of and during year ended March 2021

Particulars	As as 31-03-2020	Recognised/Reversal in other Equity	Recognised/Reversal in in the statement of profit and loss	As at 31-03-2021
Deferred Tax Assets				
Depreciable Assets	1,096		1,611	2,707
Fair Value of Financial Instrument	21,43,215		-10,90,119	10,53,096
Total(A)	21,44,311		-10,88,508	10,55,803
Deferred Tax Liabilities				
Depreciable Assets				
Fair Value of Financial Instrument	864		-864	
Total(B)	864		-864	-
Net Deferred Tax Assets/(Liabilities)	21,43,447		-10,87,644	10,55,803

6 INVENTORIES	As at	
	March 31, 2021	March 31, 2020
Stock - In - Trade	3,59,35,660	3,51,47,410
	3,59,35,660	3,51,47,410

Footnote:-

a. The mode of valuation of Inventories has been stated in Point 1.8 of Significant Accounting Policies

7 TRADE RECEIVABLES	As at	
	March 31, 2021	March 31, 2020
Current:		
Unsecured, considered good	23,99,729	39,53,607
Doubtful	-	-
Allowance for Doubtful debts (Expected Credit loss allowance)	-	-
	23,99,729	39,53,607

Footnote:-

a. The credit period range from 15 days to 180 days.

b. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

c. On the basis of past experience of trade receivables, there was no bad debt. All the existing customers has good market value, therefore management has decided not to maintain expected credit loss allowance.

8 CASH & BANK BALANCES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
CASH & CASH EQUIVALENTS		
(a) Balance With Banks	19,743	13,222
(b) Cash in Hand	1,47,437	1,42,087
	1,67,180	1,55,309

9 OTHER TAX ASSETS (NET)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Current:		
Advance Tax Paid to Income Tax	25,000	70,000
Tax Deducted at Sources/ TCS	5,269	15,373
	30,269	85,373

10 OTHER CURRENT ASSETS

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Other Advances	15,000	15,000
(b) GST Input Tax Credit Available as well as Receivable	5,07,897	2,22,868
(c) Income Tax Refund Available as well as Receivable	-	-
	5,22,897	2,37,868

11 EQUITY SHARE CAPITAL

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Authorised		
5250000 Equity Shares, Rs. 10/- each fully paid (Previous year		
5250000 Equity Shares, Rs. 10/- each fully paid)	5,25,00,000	5,25,00,000
Issued, Subscribed and Fully Paid-up		
5210500 Equity Shares, Rs. 10/- each fully paid (Previous year		
5210500 Equity Shares, Rs. 10/- each fully paid)	5,21,05,000	5,21,05,000
	5,21,05,000	5,21,05,000

Footnotes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Fully paid Equity Shares

	No. of Shares
Balance at 01 April, 2019	52,10,500
Movements	-
Balance at 31 March, 2020	52,10,500
Movements	-
Balance at 31 March, 2021	52,10,500

(ii) Terms/ rights attached to Equity Shares.

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders. The company has not declared any dividend for the year ended 31st March 2021.

(iii) The Company does not have any Holding Company.

(iv) Details of shareholders holding more than 5% of the aggregate shares in th Co. as on 31/03/2021

Name	No. of Shares
Manasvini Trading Private Limited	10,00,000
Kane Rush Securities Private Limited	4,40,000
Opportune Exim Private Limited	4,50,000
Salasar Advertising Private Limited	4,60,000

Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2020

Name	No. of Shares
Manasvini Trading Private Limited	10,00,000
Kane Rush Securities Private Limited	4,40,000
Opportune Exim Private Limited	4,50,000
Salasar Advertising Private Limited	4,60,000

(v) There are NIL (PY-NIL) shares reserved for issue under option and contracts / commitment for the sale of shares / disinvestments.

(vi) There are NIL (PY-NIL) securities convertible into equity / preference shares.

(vii) There are NIL (PY-NIL) calls unpaid including calls unpaid by Directors and Officers as on the Balance Sheet date.

(viii) During the period of five years immediately preceding the reporting date:

- No share were issued for consideration other than cash.
- No bonus shares were issued.
- No shares were bought back.

12 OTHER EQUITY

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Share Premium	1,48,84,500	1,48,84,500
(Amount received on issue of shares in excess of the par value has been classified as security share premium)		
Retained Earnings		
Opening Balance	(43,16,805)	(45,75,571)
Add: Other Comprehensive Income net of Income Taxed	30,93,476	
Add: Net Profit after tax transferred from statement of profit & loss	12,881	2,58,766
Amount available for appropriation	(12,10,448)	(43,16,805)
Less: Appropriation		
Proposed Dividend	-	-
Closing Balance	(12,10,448)	(43,16,805)
	1,36,74,052	1,05,67,695

13 DEFERRED TAX LIABILITIES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
In respect of current year	-	864
	-	864

14 TRADE PAYABLES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,18,638
Other Payables (includes accrued expenses and amount due to employees)	2,66,837	4,39,296
	2,66,837	7,57,934

Footnote:-

a. The average credit period on purchases of goods and services are within 120 days. The trade payables are non-interest bearing.

15 PROVISIONS

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for taxation (net of tax payment)	8,495	76,370
	8,495	76,370

16 CURRENT TAX LIABILITIES (NET)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Tax Deducted At Source	8,800	4,000
GST Payable	-	-
	8,800	4,000

17 REVENUE FROM OPERATIONS

Particulars	As at 31/03/2021	As at 31/03/2020
Sales of Products	1,57,05,002	4,08,49,864
	1,57,05,002	4,08,49,864

18 OTHER INCOME

Particulars	As at 31/03/2021	As at 31/03/2020
Interest on Loans	-	1,53,740
Interest on Bank Fixed Deposit	-	9,186
Interest on Income Tax Refund	-	9,186
Exchange Gain & Loss	16,527	(24,348)
	16,527	1,38,578

19 PURCHASES OF STOCK IN TRADE

Particulars	As at 31/03/2021	As at 31/03/2020
Traded Items	1,44,48,244	5,22,33,916
	1,44,48,244	5,22,33,916

20 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	As at 31/03/2021	As at 31/03/2020
<u>Stock In Trade</u>		
Opening Stock of Traded Goods	3,51,47,410	2,12,02,842
Closing Stock of Traded Goods	3,59,35,660	3,51,47,410
Change in Stock of Stock in Traded Goods	(7,88,250)	(1,39,44,568)

21 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31/03/2021	As at 31/03/2020
Salaries	5,86,500	6,05,580
Staff Welfare	12,516	15,682
	5,99,016	6,21,262

22 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at 31/03/2021	As at 31/03/2020
Depreciation on Property Plant & Equipment (Refer Note No. 2)	16,712	10,079
	16,712	10,079

23 OTHER EXPENSES

Particulars	As at 31/03/2021	As at 31/03/2020
Advertisement	60,955	71,205
Auditor's Remuneration *	40,000	40,000
Bank Charges	12,574	17,082
Sitting & Empanelment Fee	1,80,000	2,50,000
Computer Expenses	-	15,964
Conveyance	14,278	13,385
Demat & R & T Charges	23,600	21,000
Depository fees	55,000	55,000
Directors Remuneration as a Salary	2,30,000	1,80,000
Electricity	10,817	17,750
E-Voting Charges to Depository	8,204	2,500
Filing fee	5,600	5,750
General Expenses	7,324	30,619
GST Auditor Remuneration	-	30,000
Hel Majuri	11,262	13,985
Interest & Late Filing fees on GST	4,410	52
Interest on TDS	2,410	1,666
Internal Auditor fee	12,500	13,000
Import Expenses	63,963	2,26,114
Listing Fee	3,00,000	3,00,000
Office Expenses	7,272	15,833
Office Rent	1,59,600	1,59,600
Postage	5,286	16,447
Printing & Stationery	12,887	46,037
Processing Fee	-	702
Professional Charges	98,000	65,000
Round off	(9)	7
Video Conference Charges	15,000	-
Secretarial Auditor fee	20,000	20,000
Telephone Expenses	5,928	5,938
Transportation	15,100	43,096
Travelling & Conveyance (Director)	20,430	38,300
Website Developments Charges	7,420	7,809
	14,09,811	17,23,841

*** Auditors' Remuneration**

	As at 31/03/2021	As at 31/03/2020
Statutory Audit Fee	25,000	25,000
Tax Audit Fess	15,000	15,000
	40,000	40,000

24 EARNING PER SHARE

Particulars	As at 31/03/2021	As at 31/03/2020
(a) Profit attributable to Equity Shareholders (Rs.)	12,881	2,58,766
(b) No. of Equity Share outstanding during the year.	52,10,500	52,10,500
Weighted average number of equity shares used as denominator for calculating	52,10,500	52,10,500
(c) Face Value of each Equity Share (Rs.)	10	10
(d) Basic & Diluted earning per Share (Rs.)	0.00	0.05

Notes Forming Part of the Financial Statements

25 OTHER NOTES TO FINANCIAL ASSETS

- i) During the financial year 2020-21, there was no transactions with any suppliers/ parties who are covered under "The Micro Small and Medium Enterprises Development Act, 2006".
- ii) The company is exposed to market risk and credit risk. The Company has a risk management policy and an appropriate risk governance framework for the company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk is the risk due to which the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of two types of risk: Interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

The company has made long term investments in unquoted equity shares. The Company has fairly valued the investments under level 3 Valuation technique as stated in significant accounting policies.

In the opinion of the Board, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for, unless otherwise stated elsewhere in other notes.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables)

The company normally has receivables which have a credit period range from 15 to 180 days. On the basis of past experience of trade receivables, there was no bad debt. All the existing customers has good market value, therefore management has decided not to maintain expected credit loss allowance.

iii) RELATED PARTY DISCLOSURES

Names of related parties and description of relationship

(a.) Key Management Personnel	Executive Director:	Deepak Kumar Babel
	CFO	Ayush Jain
	Company Secretary	Heena Banga
	Non Executive Directors:	Suresh Mohanlal Suthar
		Priyadarshani Deepak Babel
		Pradeepkumar Mithalal Jain

(b.) Promoter, directors having control / significant influence over the company. Deepak Kumar Babel

(c.) Entities in which the promoter, directors have control/significant influence Manasvini Trading (P) Limited

Following are the transactions with related parties	Amount (In INR)	Amount (In INR)
Compensation with Key Management Personnel	As at 31/03/2021	As at 31/03/2020
Remuneration paid to Managing Director	2,30,000	1,80,000
Sitting Fees paid to Directors	1,80,000	2,20,000
Remuneration paid to CFO	2,40,000	2,40,000
Remuneration paid to Company Secretary	1,56,000	1,55,580

- iv) Additional Information as required under paragraph 5 of Part II of Schedule III to the Companies Act, 2013 to the extent either "NIL" or "Not Applicable" has not been furnished except payment to the Auditors.

* Auditors' Remuneration	FY 2020-21	FY 2019-20
Statutory Audit Fee	25,000	25,000
Tax Audit Fess	15,000	15,000
Internal Auditor fee	12,500	13,000
Secretarial Auditor fee	20,000	20,000
	72,500	73,000

26 **SEGMENT REPORTING**

The company is involved in carrying and undertaking business of trading, exporting, importing, wholesaling, exhibiting, buying and selling of Textile Products, Precious Metal & Stones and Plastic & related products. The company identifies these business segments as the primary segment as per Ind AS 108 – Operating Segments, which is regularly reviewed by the Chief Operating Decision Maker for assessment of company's performance and resource allocation. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments. The company does not have any material operations outside India and hence disclosure of geographic segments is not applicable.

(Amount Rs in Lacs)

Particulars	As at 31/03/2021	As at 31/03/2020
A Segment Revenue		
a) Textiles Products	0.85	0.00
b) Plastic Products	13.46	52.93
c) Precious Metal & Stones	142.74	355.57
Total	157.05	408.50
B Segment Results Profit/ (Loss) (Before tax and interest)		
a) Textiles Products	0.15	0.00
b) Plastic Products	6.09	4.07
c) Precious Metal & Stones	13.86	18.71
Total	20.10	22.78
Less : Interest	0.00	0.00
Other Un-allocable Expenses	19.74	19.34
Total Profit Before Tax	0.36	3.44
C Segment Assets		
a) Textiles Products	41.82	42.52
b) Plastic Products	2.87	13.71
c) Precious Metal & Stones	338.66	334.78
d) Unallocated Capital	277.39	244.11
Total	660.74	635.12
D Segment Liabilities		
a) Textiles	0.00	0.00
b) Plastic Products	1.13	3.05
c) Precious Metal & Stones	0.00	0.00
d) Unallocated Capital	1.63	5.34
Total	2.76	8.39

27 In compliance with the Accounting Standard Ind AS-12 relating to "Income Tax" issued by The Institute of Chartered Accountants of India, the Company had provided for Deferred Tax Assets arising out of timing difference on depreciation amounting to ₹ 747/-. Accordingly, the said item has been credited to the Statement of Profit & Loss for the year under report (Refer Note No. 5).

28 The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year. All amounts disclosed in the financial statements are in Indian Rupees until and unless stated.

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

As per our report attached of even date

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

For and on Behalf of
Arman Holdings Limited

(C.A. Anmol Rana)
Partner
M.No. 512080

D K Babel
Managing Director
DIN:05200110

P K Jain
Director
DIN: 07284354

Ayush Jain
CFO
PAN:AXBJP7621A

Place:Surat
Date: 29/05/2021

General Share Holder Information:

1.		Company Secretary & Compliance Officer	Ms. Heena Banga 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006,Gujarat, India.
2.		Annual General Meeting	
	a)	Date & Time	Wednesday, September 22, 2021 at 10.00 A.M.
	b)	Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the AGM
	c)	Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2020-21
	d)	Financial Calendar	1st April to 31st March
	e)	Quarterly Results	First Quarter – within 45 days from the end of first quarter Second Quarter – within 45 days from the end of second quarter Third Quarter – within 45 days from the end of third quarter Fourth Quarter – within 60 days from the end of financial year
	f)	Date of Book Closure	16/09/2021 to 22/09/2021 (Both Days Inclusive)
	g)	Listing on Stock Exchanges	BSE Limited
	h)	Stock Code	538556
	i)	Demat ISIN in NSDL & CDSL for equity shares	INE510P01018
	j)	Registrar and Share Transfer Agent (For Physical & Demat Segment)	Adroit Corporate Services Pvt. Ltd. 18-20, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Andheri (E) Mumbai – 400059, Maharashtra, India. Tel.: +91-22-4227 0400/+91-22-2589 6060/+91-22-2859 4060 Fax: +91-22-28503748 Email: info@adroitcorporate.com Website : www.adroitcorporate.com

k. Market Price data high, low, during each month in last financial year: The Equity Shares of our Company are currently listed on BSE Limited.

Market price as on March 31, 2021 was not available, hence market price as on March 23, 2021 was taken being last day in the month when trading happened. Currently, Equity Shares of our Company are traded under GSM Stage-0 category on BSE Limited.

High, Low and Number of Shares Traded per month on BSE Limited			
Month	High (Rs)	Low (Rs.)	No. of Shares Traded
March-2020			
April-2020			
May-2020			
June-2020		No Trading	
July -2020	56.05	56.05	1
August-2020	55.00	53.25	100
September-2020	55.90	55.90	1
October-2020	55.90	55.90	24
November-2020		No Trading	
December-2020	55.90	54.00	84
January-2021		No Trading	
February-2021	52.00	52.00	500
March-2021	54.60	54.60	385

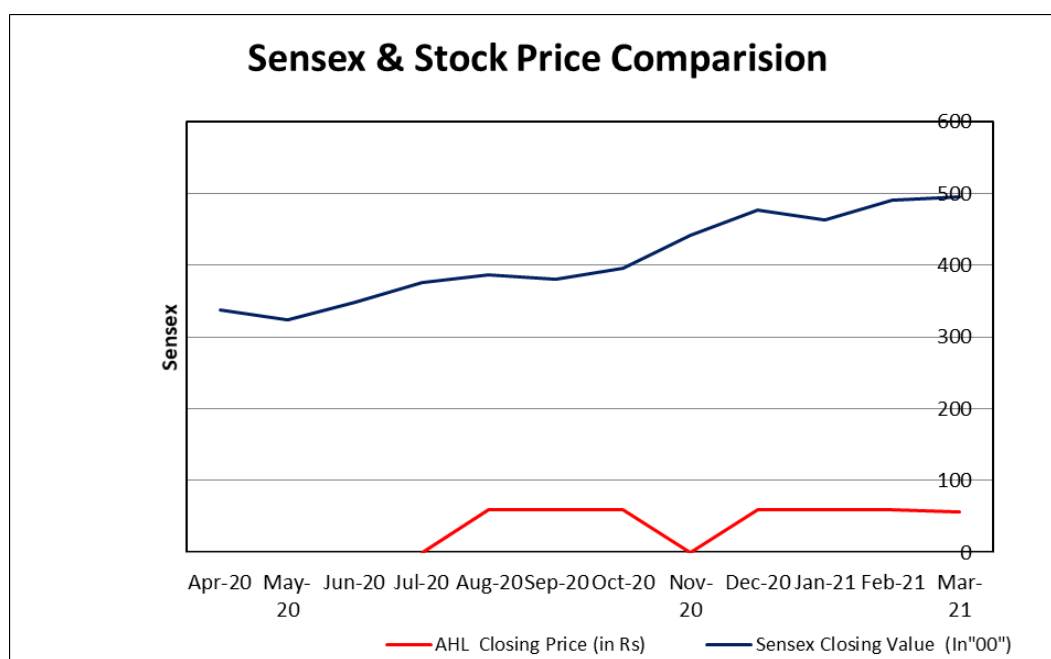
(Sources: BSE website)

1. Performance in comparison to broad based BSE Sensex indices

Following is the performance of stock price of our Company on BSE Limited with respect BSE- Sensex from April 1, 2020 to March 31, 2021.

Month	AHL Closing Price (in Rs)	Sensex Closing Value (In"00")
April-2020	No Trading	337.18
May-2020	No Trading	324.24
June-2020	No Trading	349.16
July-2020	56.05	376.07
August-2020	53.25	386.28
September-2020	55.90	380.68
October-2020	55.90	396.14
November-2020	No Trading	441.50
December-2020	54.00	477.51
January-2021	No Trading	462.86
February-2021	52.00	491.00
March-2021	54.60	495.09

(Sources: BSE website)



Distribution of Shareholdings

Categories of Shareholders as on 31st March, 2021

Category	No. of Shareholders	No. of Shares	% of Total Paid Up Capital
Promoters & Promoter Group	6	12,98,850	24.93
Public Category			
Individuals share capital upto Rs. 2 Lacs	659	3,06,215	5.88
Individuals share capital in excess of Rs. 2 Lacs	21	20,01,898	38.42
Others	11	16,03,537	30.77
Total	697	52,10,500	100.00

Distribution of Shareholdings as on 31/03/2021

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto-100	559	79.29	8302	0.16
101-500	46	6.52	12523	0.24
501 – 1000	18	2.55	15036	0.29
1001 – 2000	6	0.85	8947	0.17
2001 – 3000	4	0.57	8638	0.17
3001 – 4000	3	0.43	11250	0.22
4001 – 5000	12	1.70	58295	1.12
5001 – 10,000	20	2.84	153561	2.95
10,001-20000	9	1.28	124500	2.39
20,001-50000	9	1.28	352173	6.76
50000 & Above	19	2.70	4457275	85.54
Total	705	100.00	5210500	100.00

Share Transfer System:

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

Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the SEBI (LODR) Regulation, 2015 read with press release no.12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository

Dematerialization of Shares:

Approximately, 50,83,339 Equity Shares which is 97.56% of total equity share capital is held in dematerialization form with NSDL & CDSL as at 31st March 2021.

Outstanding GDRs / ADRs / Warrants or any convertible instruments:

As on March 31, 2021, the company did not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Manufacturing facilities:

Since we are into Trading business we do not have any manufacturing facilities.

Address for Correspondence/registering investor grievances:

Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrants, loss of share certificates etc., and related grievances may be addressed to Adroit Corporate Services Pvt. Ltd. Unit: Arman Holdings Limited or to

Ms. Heena Banga
Company Secretary
Arman Holdings Limited
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat- 395006, Gujarat, India.

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

Details of shares lying in Unclaimed Suspense Account of the Company as on 31st March, 2021 are as under:

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

NOTES

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