



AARYA GLOBAL SHARES AND SECURITIES LIMITED

26TH Annual Report

2010-2011

(FORMERLY KNOWN AS KUVAM INTERNATIONAL
FASHIONS LIMITED)

Contents

- 1 Corporate Information
- 2 Notice
- 3 Profile of Directors
- 4 Directors' Report
- 5 Management's Discussion and Analysis Report
- 6 Report on Corporate Governance
- 7 Managing Director's Certification
- 8 Auditor's Certificate on Corporate Governance
- 9 Auditors Report on Consolidated Financial Statements.
- 10 Consolidated Balance Sheet and Profit and Loss Account
- 11 Schedules to the Consolidated Financial Statements.
- 12 Notes to Accounts on Consolidated Financial Statements
- 13 Auditors Report on Standalone Financial Statements.
- 14 Annexure to the Auditors Report on Standalone Financial Statements
- 15 Standalone Balance Sheet and Profit and Loss Account
- 16 Schedules to the Standalone Financial Statements
- 17 Notes to Accounts on Standalone Financial Statements
- 18 Balance Sheet Abstract
- 19 Cash Flow Statement
- 20 Attendance Slip and Proxy Form

Corporate Information

BOARD OF DIRECTORS

Bhavesh Makwana	Managing Director
Deepak Rathod	Managing Director
Sagar Ruparelia	Non- Executive, Non- Independent Director
Viranchi Trivedi	Non- Executive, Independent Director
Dilip Shah	Non- Executive, Independent Director
Tejas Mehta	Non- Executive, Independent Director
Vandana Bhanushali	Non- Executive, Independent Director

BANKERS

Axis Bank
Kotak Mahindra Bank
Karnataka Bank

AUDITORS

SRY & Associates.
503- 504, Rattan Jyoti,
18 Rajendra Palace,
New Delhi- 110 008.

REGISTERED OFFICE- ADDRESS

Aarya Global Shares and Securities
302, Vikas Commercial Complex,
Bhakti Marg, Vikas Paradise,
Mulund (West),
Mumbai- 400080.

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd.
246, Sant Nagar, 1st Floor,
Iscon Temple Road,
East of Kailash,
New Delhi - 110065.

Notice

Notice is hereby given that the Annual General Meeting of the members of Aarya Global Shares and Securities Limited (*Formerly Known as Kuvam International Fashions Limited*) will be held on Friday, September 30, 2011 at 9.00 a.m. at the Registered Office of the Company situated at 302, Vikas Commercial Complex, Bhakti Marg, Vikas Paradise, Mulund (West), Mumbai- 400080, to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2011, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dilip Shah, who retires by rotation, and being eligible, seeks re-appointment.
3. To appoint a director in place of Mr. Viranchi Trivedi, who retires by rotation, and being eligible, seeks re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s SRY & Associates, the retiring Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed appropriate for the purpose of giving effect to the aforesaid resolution."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Tejas N. Mehta who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 by the Board in their meeting held on 31st August, 2010 with effect from that date and who holds the said office up to the date of this Annual General Meeting and a Notice in respect of whom has been received by the Company from a Member signifying his intention to propose the candidature of Mr. Tejas N. Mehta for the Office of Director under Section 257 of the

Companies Act, 1956, be and is hereby re-appointed as the Director of the Company with effect from the date of Annual General Meeting and his office shall be liable to retirement by rotation.”

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

“RESOLVED THAT Ms. Vandana Bhanushali who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 by the Board in their meeting held on 31st August, 2010 with effect from that date and who holds the said office up to the date of this Annual General Meeting and a Notice in respect of whom has been received by the Company from a Member signifying his intention to propose the candidature of Ms. Vandana Bhanushali for the Office of Director under Section 257 of the Companies Act, 1956, be and is hereby re-appointed as the Director of the Company with effect from the date of Annual General Meeting and her office shall be liable to retirement by rotation.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. In terms of Article 155 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Dilip Shah and Mr. Viranchi Trivedi, Directors retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commends their respective re-appointments.
4. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
5. The Company has its shares listed on Bombay Stock Exchange Limited, Delhi Stock Exchange Association and Ludhiana Stock Exchange Limited.

6. The Register of Members and the Share Transfer books will remain closed from 14th Sept., 2011 to 16th Sept., 2011 (both days inclusive) for the purpose of annual book closure.
7. Members or Proxies for the Members are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
9. A Brief resume of the Directors proposed to be appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
10. Members are requested to bring their attendance slip to the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEMS OF THE NOTICE

Item no. 5 and 6

Mr. Tejas Nagindas Mehta and Ms. Vandana Bhanushali were appointed as an Additional Directors by the Board of Directors w.e.f. August 31, 2010 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 161 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above directors hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received a request in writing from a member of the company proposing their candidature for appointment as Director of the Company.

The Board feels that the presence of Mr. Tejas Nagindas Mehta and Ms. Vandana Bhanushali on the Board of Directors is desirable and would be beneficial to the Company and hence recommends the resolution No. 5 and 6 for the adoption of the Members

None of the Directors, except Mr. Tejas Nagindas Mehta and Ms. Vandana Bhanushali is concerned or interested in this resolution.

The Board recommends resolutions under Item No. 5 and 6 shall be passed as ordinary resolution.

By Order of the Board of Directors

sd/-

Bhavesh Makwana
Managing Director

Place : Mumbai

Date : September 1, 2011.

Profile of Directors

1. **Mr. Bhavesh Premji Makwana** joined the Board of the Company as the Executive Managing Director in September, 2009. He has successfully managed family business from past few years. A first generation entrepreneur having clear business vision and practicing hands approach. His business interests today are in the area of share market, investment and construction.

Mr. Makwana is a member of the Audit Committee, Shareholders Committee and Remuneration Committee.

Directorship in other Companies
NIL

Membership / Chairmanship of Board Committees in other Companies
NIL

1. **Mr. Deepak Devji Rathod** joined the Board of the Company as the Non-Executive Additional Director in July, 2009. Later his designation was changed from Non- executive Director to the Managing Director of the Company. He has successfully managed business in iron and steel industry from past few years. His interests are in the area of share broking (shares, commodities and currency derivatives), investment and constructions.

Directorship in other Companies
Dattguru Trading Company Pvt Ltd

Membership / Chairmanship of Board Committees in other Companies
NIL

1. **Mr. Dilip Pravinchandra Shah** joined the Board of the Company as the Non-Executive Director in April, 2010. He is a first generation entrepreneur having clear business vision and practicing hands off approach. He is actively involved with Reliance Telecommunications, Airtel Communications, Nokia (Service Centre).

Mr. Shah is also a member of the Audit Committee.

Directorship in other Companies
NIL

Membership / Chairmanship of Board Committees in other Companies
--

NIL

Mr. Sagar Bipinchandra Ruparelia joined the Board of the Company as an Joint Managing Director in April, 2010. He is Consultant and Accountant Advising Clients on Income Tax and Sales Tax from last 10 years. In his practice he has independently handled civil issues of Corporate Bodies relating to sale, purchase of properties and matters covering formations of companies, Joint Ventures etc.

Mr. Ruparelia holds a Bachelor's Degree of Commerce from the Mumbai University.

Directorship in other Companies

Mulund web Services Pvt. Ltd.

Nirmitee Texfab Pvt. Ltd.

Polar Trading Pvt. Ltd.

Winx Properties & Developers Pvt. Ltd.
--

Membership / Chairmanship of Board Committees in other Companies
--

NIL

Mr. Viranchi Hemant Trivedi who is a Non- Executive Independent Director on the Board of the Company holds a Bachelor's Degree of Commerce from the Mumbai University.

He has played a pivotal role in restructuring and guiding your Organization through the exercise of independent opinion and judgement.

Directorship in other Companies

Ellora Electricals Ltd.

Infokraft Services Private Limited

Membership / Chairmanship of Board Committees in other Companies
--

NIL

Mr. Tejas Nagindas Mehta was infused on the Board of Directors of your Company on 31st August, 2010. He possesses expert knowledge and expertise in capital markets.

In addition to this he also has a knack of investment management. As your Company also functions in the same area your management is of the opinion that his association would prove to be of great value to the Company. Thus the Board of Directors comments his re-appointment for your approval.

Directorship in other Companies

Goldiam Trading Company Private Limited

Silver Coin Trading Company Private Limited

Membership / Chairmanship of Board Committees in other Companies
--

NIL

Mrs. Vandana Bhanushali was infused on the Board of Directors of your Company on 31st August, 2010. A Woman of vast experience in finance and risk management, Mrs. Vandana Bhanushali holds a Bachelor's Degree of Commerce.

It's a pleasure to have her valued association with the Company in order to enable the Company to newer horizons of success.

Thus the Board of Directors comments her re- appointment for your approval.