



AARYA GLOBAL
SHARES & SECURITIES LTD.

ANNUAL REPORT 2012-13



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Bhavesh Makwana

Managing Director

Deepak Rathod

Managing Director

Sagar Ruparelia

Non - Executive Director

Viranchi Trivedi

Independent Director

Dilip Shah

Independent Director

Tejas Mehta

Independent Director

Vandana Bhanushali

Independent Director

BANKERS

Axis Bank

Karnataka Bank

AUDITORS

SRY & Associates

503- 504, Rattan Jyoti,
18 Rajendra Palace,
New Delhi- 110 008

REGISTERED OFFICE ADDRESS

Aarya Global Shares & Securities
302, Vikas Commercial Complex,
Bhakti Marg, Vikas Paradise,
Mulund (West),
Mumbai- 400 080

REGISTERED OFFICE ADDRESS

Skyline Financial Services Pvt Ltd
D - 153A, 1st Floor,
Okhla Industrial Area,
Phase - I,
New Delhi - 110 020.

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of Aarya Global Shares and Securities Limited (Formerly Known as Kuvam International Fashions Limited) will be held on Wednesday, September 25th, 2013 at 11.00 a.m. at the Registered Office of the Company situated at 302, Vikas Commercial Complex, Bhakti Marg, Vikas Paradise, Mulund (West), Mumbai- 400 080, to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at March 31, 2013, 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 declare proposed dividend for the F.Y.2012 - 13.
3. To appoint a director in place of Mrs. Vandana Bhanushali and Mr. Dilip Shah an, 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.

By Order of the Board of Director

Registered Office :

302, Vikas Commercial Complex,
Bhakti Marg, Vikas Paradise,
Mulund (West),
Mumbai- 400 080

sd/-

Bhavesh Makwana
Managing Director

Place : Mumbai

Dated : 29th May, 2013

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, Mrs. Vandana Bhanushali and Mr. Dilip Shah, 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. Members holding shares in physical form are requested to promptly notify in writing any change in their address/bank account details to our Registrar and Transfer Agents :Skyline Financial Services Private Limited., D - 153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020.
6. Members holding shares in dematerialized form are requested to notify the changes in the above particulars, if any, to their respective depository participant(s) (DP).
7. In case Joint holder attending the Meeting, Only such Joint Holder who is higher in the order of names will be entitled to vote.
8. The Company has its shares listed on Bombay Stock Exchange Limited, Delhi Stock Exchange Association and Ludhiana Stock Exchange Limited.
9. The Register of Members and the Share Transfer books will remain closed from 23th September, 2013 to 25th September, 2013 (both days inclusive) for the purpose of annual book closure.
10. 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, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
11. Members are requested to bring their attendance slip to the Meeting.
12. For any invetor related queries, communication may be sent by e-mail to info@aryaglobal.net
13. Details of Directors seeking re-appointment in the 28th Annual General Meeting of the Company pursuant to clause 49 of the Listing Agreement as as under.

1. Mrs. Vandana Bhanushali joined the Board of the Company as 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 horizon of success.

Thus the Board of Directors comments her re-appointment

Directorship in other Companies
Nil

Membership / Chairmanship of Board Committees in other Companies
Nil

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

Directorship in other Companies
Nil

Membership / Chairmanship of Board Committees in other Companies
Nil

By Order of the Board of Director

sd/-

Bhavesh Makwana
Managing Director

Place : Mumbai

Dated : 29th May, 2013

DIRECTORS REPORT

DEAR SHAREHOLDERS,

Your Directors are pleased to present the 28th Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2013.

FINANCIAL HIGHLIGHTS

The financial performance of the Company, for the year ended March 31, 2013 is summarized as below :

Particulars	2012-2013	2011-2012
	Rs.	Rs.
Income	1,61,89,569	1,45,18,091
Expenditure	12,49,572	13,28,001
Profit / (Loss) before Interest & Depreciation	1,49,39,997	1,31,90,090
Less : Interest	2,17,414	3,46,353
Less : Depreciation	66,302	1,01,435
Net Profit / (Loss) for the year before taxation	1,46,56,281	1,27,42,302
Less : Provision for taxation	41,06,378	10,65,000
Net Profit / (Loss) after Deferred Tax	1,05,49,903	1,16,77,302

OPERATIONAL REVIEW

The Company continues to be engaged in the business of dealing and investing in shares and other securities along with financial services like spot financing, short term financial accommodation, long term financial accommodation, and in other similar financial sector.

Your management foresees better and newer prospects in the years to come.

FUTURE OUTLOOK

The Company has drawn detailed plans to improve the performance by increasing the revenue stream by initiating the following steps:

- i. Expand the suite of products and enhance the customer base of retail clients
- ii. Aggressively pitch for and secure an increased market share in the investment banking business
- iii. Increase interaction with the institutional investors and tapping of the business through value addition/research products.

DIVIDEND

In view of profits generated by the Company, your Directors recommend payment of Dividend of Rs. 0.05 per share for the year ended March 31, 2013.

DIRECTORS

In accordance with the provisions of section 257 the Companies Act, 1956, Ms. Vandana Bhanushali, and Mr. Dilip Shah, Directors of your Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board wishes to place on record their appreciation for the services rendered by them as the Directors of the Company.

The Proposals regarding the re- appointment of the aforesaid Directors are placed for your approval.

Your Directors commends their appointment for their approval.

None of the Directors, except, Ms. Vandana Bhanushali, and Mr. Dilip Shah, are interested or concerned in the resolution.

A brief profile of all the Directors has been provided in the proceeding pages of the Annual Report.

AUDITORS

The Statutory Auditors of the Company M/s SRY & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.

As required under the provisions of section 224(1B) of the Companies Act, 1956, the Company has obtained a written certificate from the Auditors to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said section.

Your directors request you to appoint the said Auditors for the current financial year.

AUDITORS' REPORT

The Auditors' Report to the shareholders on the Accounts of the Company for the Financial year ended March 31, 2013 does not contain any qualification and the statements made therein are self- explanatory.

PUBLIC DEPOSITS AND LOANS/ADVANCES

Your Company has not accepted any deposits as specified under section 58A of the Companies Act, 1956 from the public, or its employees and, as such, the question of repayment of any amount of principle or interest does not arise.

SUBSIDIARY :

Aarya Equity (India) Private Limited, the subsidiary Company has started off the business of Share Brokers as the member of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Being a new business, it has taken some time to establish the requisite manpower, experience and expertise. Now the company is fully geared up to take a major plunge into the business of Share Broking and the coming year looks more promising.

In compliance with the requirement of section 212 of the Companies Act, 1956, Directors' Report along with the Statement of Accounts of Aarya Equity (India) Private Limited, the subsidiary of your Company, for the year ended 31st March 2013 are appended to the Annual Report.

LISTING ARRANGEMENTS

Name of Stock Exchanges	Address
The Ludhiana Stock Exchange Limited	LSE Building, Feroze Gandhi Market, Ludhiana - 141001
The Bombay Stock Exchange Limited	Phiroze Jee Jee Bhoy Towers, 25th Floor, Dalal Street, Mumbai - 400001
The Delhi Stock Exchange Limited	DSE House, 3/1, Asaf Ali Road, New Delhi - 110002

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the provisions of Clause 49 of the Listing agreement entered into with the Stock Exchange, the Management Discussion and Analysis Report is given separately and forms a part of the Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance. Your Directors affirmed to the requirements set out in the Listing Agreement with the Stock Exchanges and have implemented all the stipulations prescribed.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

The requisite certificate from the Auditors of the Company, M/s. SRY & Associates, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Report.

APPOINTMENT OF COMPANY SECRETARY

Efforts are being taken to appoint Company Secretary.

DEPOSITORY SYSTEM

Majority of the shares of Your Company is compulsorily tradable in electronic form.

As on 31st March, 2013, 107678900 Shares are in dematerialized form constituting 97.46% of the Company's total Number of shares issued by the company.

In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the Depositories.

CAPITAL & FINANCE

During the year under the review, the Company has not issued any Equity Shares and thus there has not been any change in the issued capital of the Company which as on 31st March, 2013 stands at Rs. 110483900 consisting of 110483900 Equity Shares of Re. 1/- each.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2013 the applicable accounting standards read with requirements set out under Schedule VI of the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.