



# ARYAMAN

FINANCIAL SERVICES LIMITED

Report  junction.com

**6<sup>TH</sup>**

**ANNUAL REPORT**

**1999-2000**

**BOARD OF DIRECTORS**

Chhaganlal M. Shah	- Chairman
P. B. Bhardwaj	- Director
P. V. R. Murthy	- Managing Director
Virender Ganda	- Director
Navin C. Shah	- Director

**REGISTERED OFFICE**

: 401, Chiranjiv Towers,  
43, Nehru Place,  
New Delhi 110 019

**CORPORATE OFFICE**

: 35, Atlanta,  
3rd Floor, Nariman Point,  
Mumbai 400 021.

**AUDITORS**

: M/s Thakur Vaidyanath Aiyar & Co  
Chartered Accountants  
212, Deendayal Upadhyay Marg  
New Delhi.

**BANKERS**

: The Vysya Bank Limited  
Bank of India  
United Bank of India  
Indusind Bank Ltd.

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## ARYAMAN FINANCIAL SERVICES LIMITED

## NOTICE

**NOTICE** is hereby given that the **SIXTH ANNUAL GENERAL MEETING OF THE ARYAMAN FINANCIAL SERVICES LIMITED** will be held at B-47, Shivalik, Gectanjali Panchsheel Road, New Delhi - 110017 on Friday 29<sup>th</sup> December, 2000 at 11.30 a.m. to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended June 30, 2000 and the Balance Sheet as at that date and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in the place of Shri Navin C. Shah who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED that subject to confirmation of the Company Law Board, the Registered Office of the company be shifted from Union Territory of Delhi to the State of Maharashtra and Clause II of the Memorandum of Association of the company be altered by substituting the words "N C T of Delhi" by the words "State of Maharashtra".

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary for change of company registered office."

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED that pursuant to sub-section (1A) of section 81 of the Companies Act, 1956 and subject to other statutory approvals, if necessary, the Board of Directors of the Company be and is hereby authorised to offer 17,50,000 Equity Shares of Rs. 10/- each being the unissued share capital of the company, be issued at par and allotted to the under mentioned:

1. 17,50,000 Equity Shares of Rs. 10/- each to **Aryaman Holdings Limited**.

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to complete the above allotment."

Mumbai, 10<sup>th</sup> November, 2000

**Registered Office:**

401, Chiranjiv Towers,  
43, Nehru Place,  
New Delhi - 110 019.

By Order of the Board of Directors

Sd/-

**P.V.R.Murthy**  
Managing Director

**NOTES**

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- b. The instrument appointing a Proxy must be deposited with the Company at it's Registered Office not less than 48 hours before the for holding the meeting.

- c. The register of Members and the Share Transfer Books of the Company will remain close from Friday, 28th December, 2000 to Saturday, 29th December, 2000 (both days inclusive)
- d. The company has appointed M/s Adroit Corporate Services Pvt. Ltd. as its Share Transfer Agent. For the future correspondence, contact Share Transfer Agent at the following address :-
- M/s Adroit Corporate Services Pvt. Ltd.**  
Unit No. 3&4, Near Maharashtra Weigh Bridge,  
Link Road, Sakinaka, Andheri (E), Mumbai-2.
- e. Members/Proxies should bring the Attendance Slip sent herewith duly filed in for attending the Meeting.

### Annexure to Notice

#### Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

##### Re : Item No. 4

In the year 1997 the company planned to go for a Public Issue for which the company also received SEBI Card. At the same time the company received deposit against issue of equity Shares from Aryaman Holdings Limited, its parent company for the purpose of contribution towards the public issue. But due to market crash and also seeing the adverse condition of the market the company deferred its public issue and decided to wait for the market conditions to improve. Now the SEBI card has expired and as the company has already received the deposit, the company want to issue shares to Aryaman Holdings Limited against the deposit received.

At present the company's paid up share capital is Rs. 462.967 lacs and after issuing further 17,50,000 equity shares the paid up share capital of the company will become Rs. 636.967 lacs. The Board

of Directors consider that it will be in the interest of the company in issuing shares.

The Resolution at item no. 5 of the Notice empowers the Board to allot further Equity Shares to Aryaman Holdings Limited. Consent of the shareholders is sought to authorize the Board of Directors for issuing equity shares as stated in the resolution which would result in issuance of further equity shares of the company.

Accordingly consent of the shareholders is sought pursuant to the provisions of section 81 and all other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the Listing Agreement(s) executed by the company with the various stock exchange(s) in India where the company's shares are listed.

Mr.P.B.Bhardwaj is interested in the above resolution to the extent that he is director in Aryaman Holdings Limited also. Except stated in explanation none of the Directors are concerned or interested in the resolution.

##### Re : Item No. 5

The company registered office is situated at Delhi. At present the Corporate office of the company is at Mumbai and all the senior officials and key managerial personnel are working at Mumbai office. The company feels that its Registered Office should be transferred to Mumbai so that company can be run more efficiently, smoothly and economically.

None of the Directors are concerned or interested in the resolution.

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## ARYAMAN FINANCIAL SERVICES LIMITED

## DIRECTORS' REPORT

## 1 TO THE MEMBERS

Your Directors have pleasure in presenting the Sixth Annual Report and Audited Accounts of your Company for the year ended June 30, 2000.

(Rs. in Lakhs)

## 2 Financial Results

	June 30,2000	June 30,1999
Income from Operations	228.78	303.02
Less Expenditure	291.58	277.40
Profit before Depreciation	(62.80)	25.62
Less-Depreciation	17.47	17.64
Profit before tax	(80.27)	7.98
Provision for tax	—	—
Profit after tax	(80.27)	7.98

## APPROPRIATIONS

1. Dividend	Nil	Nil
2. Transfer to General Reserve	Nil	Nil
3. Balance carried to Balance Sheet (40.57)		7.98

3. The Company achieved Total Income from Operation of Rs 228.78 Lacs as against Rs 303.02 Lacs in the previous year. Due to continued recessionary trends, in spite of, brief buoyancy in Jan, Feb,2000 the company incurred a loss of Rs 80.27 Lacs as against a net profit of Rs 7.98 during the previous year. There has also been a variation in the unaudited results for four quarters with that of the audited accounts for 12 months ending 30<sup>th</sup> June,2000, mainly due to the fact that certain assignments were at start up levels during the period and were shelved by the clients resulting in direct impact on the income and thereby on profit.

## 4. DIVIDEND

Due to absence of profits, the Directors do not recommend any dividend for the year.

## 5. MARKET SCENARIO

In the period under review, except for a brief period of Jan, Feb,2000 the primary market showed recessionary trend and economy showed lower growth over last year. Secondary Market was volatile and unstable due to variety of factors Not many new projects were coming from the first generation entrepreneur in which your company concentrates.

Under the circumstances your Company has performed well in Merchant Banking Sector. Taking into consideration the Number of Issues, we were rated FIRST according to the PRIME DATABASE a renowned rating agency up to the month of Sep,2000. The Silver line is that Number of players in the markets reduced substantially and we being long standing Merchant Banker stood to gain. In Project Finance not much business was coming in view of the reasons of low economic growth.

## 6. DEPOSITS

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

## 7. DIRECTORS

Shri Navin C. Shah, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

## 8. AUDITORS

- I. Messrs Thakur Vaidyanath Aiyar & Co., Chartered Accountants, retire at the forthcoming annual general meeting and are eligible for re-appointment.
- II. Comments made by the Auditors in their Report