

Arman Holdings Limited

Reg. Office: Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road,
Parvat Patia, Surat – 391050.

Tel : 9586006569. Email ID : armanholdingsltd@gmail.com. Website : www.armanholdings.in
CIN : L65993GJ1982PLC082961

July 28, 2026

The Manager - CRD
BSE Limited
Dalal Street
Mumbai – 400 001

Sub: Submission of Notice of 44th Annual General Meeting & Annual Report for FY 2025-26

Dear Sir/Madam,

We are pleased to inform you that the 44th (Forty Fourth) Annual General Meeting (AGM) of Arman Holdings Limited will be held on 26th Day of August, 2026 (Wednesday) at 10:00 A.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

We would further like to inform that pursuant to requirement of Regulation 34 read with 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable provisions if any, please find enclosed herewith 44th Annual Report of the Company for the financial year 2025-2026, which includes Notice, Board's Report along with report on Corporate Governance, Management Discussion Analysis, Audited Financial Statements and Auditors Reports thereon.

The aforesaid documents are available on the website of the Company <https://www.armanholdings.in/Investors.html> and are also being dispatched to all the eligible shareholders whose email IDs are registered with the RTA / Company / Depositories.

As per the Regulation 36(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the letter containing the web-link including the exact path, where complete details of the Annual Report are available, is being sent on 28th July, 2026, to those member(s) who have not registered their email addresses either with the Company or with any Depository or Registrar and Share Transfer Agent (RTA) of the Company.

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

Further, pursuant to Section 91 of The Companies Act 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 20th August, 2026 (9:00 A.M.) and ends on Wednesday, 26th August, 2026 (5:00 P.M.). (both days inclusive) for taking record of the Members of the Company for the purpose of 44th Annual General Meeting (AGM).

We would like to further inform that the Company has fixed Wednesday, 19/08/2026 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

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The e-voting period begins on Friday, 21st August, 2026 (9:00 A.M.) and ends on Monday, 24th August, 2026 (5:00 P.M.). Those shareholders, who will be present in the AGM through the VC facility and have not cast 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 during the AGM.

Kindly take the above on record and acknowledge receipt.

Thanking you

Yours faithfully,
For Arman Holdings Limited

Drishti Singhal
Company Secretary

Encl: Notice of Annual General Meeting and Annual Report 2025-26

ARMAN HOLDINGS LIMITED

44th Annual Report

2025-26

ARMAN HOLDINGS LIMITED

Corporate Identity Number (CIN): L65993GJ1982PLC082961

BOARD OF DIRECTORS :	Mr. Deepak Kumar Babel	Managing Director
	Mrs. Priyadarshani Babel	Non-Executive Director & Non-Independent Director
	Mr. Pradeep Kumar Jain	Non-Executive Director & Independent Director (upto 4/11/2025)
	Mr. Abhishek Tejawat	Non-Executive Director & Independent Director (upto 30/05/2026)
	Mrs Krishna Hareshbhai Bhatt	Non-Executive Director & Independent Director (appointed wef. 16/01/2026)
	Mr. Ravi Jitendra Modi	Non-Executive Director & Independent Director (appointed wef. 31/05/2026)

COMPANY SECRETARY**AND COMPLIANCE OFFICER : Mrs. Drishti Singhal****CHIEF FINANCE OFFICER : Mr. Ayush Jain**

REGISTERED OFFICE : Office No.106, Sanskruti AC Market,
Parvat Godadra BRTS Road,
Parvat Patia, Surat– 391050, Gujarat, India.
Email: armanholdingsltd@gmail.com
Website: www.armanholdings.in

**STATUTORY AUDITORS : M/s. HRJ & Associates
Chartered Accountants****SECREARIAL AUDITORS : M/s Binu H Singh
Company Secretaries****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

Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road,
Parvat Patia, Surat – 391050, Gujarat, India.

Email: armanholdingsltd@gmail.com, Website : www.armanholdings.in
Corporate Identity Number (CIN) : L65993GJ1982PLC082961

NOTICE OF 44th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 44th Annual General Meeting of members of Arman Holdings Limited will be held on Wednesday, August 26, 2026 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, 2026 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 in terms of Section 152 of Companies Act, 2013 and, being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. To consider and it thought fit, to pass the following resolution of appointment of Mr. Ravi Jitendra Modi (DIN: 10932249) as an Independent and Non-Executive Director as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17, 25 and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Jitendra Modi (DIN: 10932249), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby re-appointed subject to ratification by members at general meeting, as an Independent Non-Executive Director of the Company to hold office for first term of five consecutive years with effect from May 31, 2026 upto May 30, 2031 and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, which may exercise its powers, including the powers, conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required to give effect to this resolution.”

By Order of the Board
For **Arman Holdings Limited**
Sd/-
Drishti Singhal
Company Secretary

Place: Surat

Date: July 24, 2026

Registered Office:

Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road, Parvat Patia,
Surat – 391050, Gujarat, India

Email: armanholdingsltd@gmail.com

Website : www.armanholdings.in

NOTES:

1. Pursuant to Section 102 of the Companies Act, 2013, the information regarding the Director(s) who are proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto to this Notice of AGM as **Annexure A.**
2. Pursuant to the MCA General Circular No. 03/2025 dated September 22, 2025 and SEBI Circular dated SEBI/ HO/ CFD/ CFDPoD-2/P/ CIR/ 2024/ 133 dated October 3, 2024 and all other relevant circulars issued from time to time, the AGM has been convened through VC/OAVM and physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 44th AGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 44th AGM shall be the Registered Office of the Company.
3. 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.
4. 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 (Mrs Shalu Singhal, Proprietor, M/s Binu H Singh, Practicing Company Secretary), NSDL 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@nsdl.co.in.
5. The Company, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be webcasting the proceedings of the AGM on its corporate website www.armanholdings.in.
6. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz. CDSL and NSDL. Member holding shares in certificate form are requested to update bank details with the Company's Registrar and Transfer Agents.
7. In accordance with, the MCA General Circular No. 03/2025 dated September 22, 2025 and SEBI Circular dated SEBI/ HO/ CFD/ CFDPoD-2/P/ CIR/ 2024/ 133 dated October 3, 2024 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 Registrar and Share Transfer Agent of the Company/ Depository Participant.
8. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission, and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the

Share Holder/Claimant. Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website under the weblink: <https://www.armanholdings.in>.

9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) and SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.
10. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

PROCEDURE FOR JOINING AGM THROUGH VC/ OAVM:

- 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 for 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.
- The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 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 the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, December 28, 2022, September 25, 2023, September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders may access at www.evoting.nsdl.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 EVEN 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.

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 Wednesday, August 20, 2026. 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.

1. **Voting through electronic means:** The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting, issued by NSDL, are furnished as Annexure B to this Notice .
2. Ms. Binu H Singh (M.No. 32440) Proprietor of M/s Binu Singh, Practicing Company Secretary (COP No. 13806 and Peer Review No. 4527/2023) 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.

3. 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.

4. The Register of Members and Share Transfer Books shall remain closed from 20/08/2026 to 26/08/2026 (Both days inclusive).
5. Members are requested to kindly notify immediately change, if any, in their address to the Company.
6. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for receiving AGM Notice and Annual Report of FY 2025-26 or participate in the AGM or 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 for casting their votes through remote e-voting or e-voting during the meeting.
7. Members may also note that the Annual Report for FY 2025-26 will also be available on the Company's website www.armanholdings.in.
8. 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.
9. 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/-
Drishti Singhal
Company Secretary

Place: Surat
Date: July 24, 2026
Registered Office:
Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road, Parvat Patia,
Surat – 391050, Gujarat, India
Email : armanholdingsltd@gmail.com
Website : www.armanholdings.in

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

ANNEXURE-A TO THE NOTICE

Item No 2 : Re-appointment of Director:

Details as stipulated under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015 in respect of the Director seeking appointment is furnished below:

Particulars	Mrs. Priyadarshani Babel
Category	Non-Executive Director
DIN	06941999
Date of Birth	14-05-1988
Age (years)	38
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. 4,000 per Board / Committee meeting
Nos of Shares Held in Company	4,850
Relationship with Directors/KMPs	Wife of Mr. Deepak Kumar Babel
Nos of Board Meeting Attended During Year	5
Other Directorships	Nil
Membership of Committees	2
Brief Resume	Mrs. Priyadarshani Babel, aged 38 years is the Non-Executive Director of our Company. She holds degree in Master of Arts and has over 16 years of experience in Marketing and admin activities
Names of listed entities from which Director has resigned in the past three years	NIL
Information as required under BSE Circular No. LIST/ COMP/14/2018-19 and NSE/ CML/2018/02	Mrs. Priyadarshani Babel is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

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.

Item No 3: Appointment of Director:

The Board of Directors at its meeting held on May 30, 2026 appointed Mr. Ravi Jitendra Modi (DIN: 10932249) as Non-Executive Independent Director of the Company for first term 5 (five) consecutive years wef 31/05/2026 till 30/05/2031 subject to approval of shareholders at general meeting of the company on the terms and conditions as set out in the appointment letter, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed be and between the Board/ Nomination and Remuneration Committee and Mr. Ravi Jitendra Modi (DIN: 10932249).

The principal terms and conditions of appointment of Mr. Ravi Jitendra Modi (DIN: 10932249) as the Non-Executive Independent Director is as follows:

Details as stipulated under regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015) in respect of the Director seeking appointment/re-appointment is furnished below:

Particulars	Mr. Ravi Jitendra Modi (DIN: 10932249)
Category	Non-Executive Independent Director
DIN	10932249
Date of Birth	18-05-1986
Age (years)	40
Qualifications	Chartered Accountant
Nature of Expertise	Accounting, Audit, Finance and Taxation
Terms and Condition of Appointment/re-appointment	Appointed as Non-Executive Independent Director through Board Resolution dated 31/5/2026 for a period of 5 years
Last drawn remuneration	Sitting fee of Rs. 4000 per Board / Committee meeting
Nos of Shares Held in Company	Nil
Relationship with Directors/KMPs	No Relationship
Nos of Board Meeting Attended During Year	Nil in FY 2025-26
Other Directorships	Bhatia Colour Chem Limited, Varvee Global Limited (formerly known as Aarvee Denims and Exports Limited), Barflex Polyfilms Limited
Membership of Committees	1. Bhatia Colour Chem Ltd a) Audit Committee - Chairman b) Stakeholders Relationship Committee and Nomination & Remuneration Committee – Member 2. Varvee Global Limited a) Stakeholders Relationship Committee - Chairman b) Audit Committee, and Nomination & Remuneration Committee – Member 3. Barflex Polyfilms Limited

Particulars	Mr. Ravi Jitendra Modi (DIN: 10932249)
	a) Audit Committee and Stakeholders Relationship Committee - Chairman b) and Nomination & Remuneration Committee – Member
Brief Resume	CA Ravi Modi is highly skilled and result driven Chartered Accountant holding Fellow Membership (FCA – 173343) of The Institute of Chartered Accountant of India with over 8 years of comprehensive practical experience in the field of Accounting, Auditing, Direct Taxation, Corporate Strategies and Financial Management. He rendered services to various diversified companies engaged in manufacturing of Dairy Products, trading of textile products, manufacturing of Lab-Grown Diamonds, various educational institutes under Charitable Trust, Automobile Dealer and CA Firm
Names of listed entities from which Director has resigned in the past three Years	Vertex Cotfab Limited Date of Resignation – 29/12/2025
Information as required under BSE Circular No. LIST/ COMP/14/2018-19 and NSE/ CML/2018/02	Mr Ravi Jitendra Modi is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

Except Mr. Ravi Jitendra Modi, 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.

The Board recommends the Ordinary Resolution at Item No. 3 of this Notice for the approval of the members.

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

Sd/-
Drishti Singhal
Company Secretary

Place: Surat
Date: July 24, 2026
Registered Office:
Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road, Parvat Patia,
Surat – 391050, Gujarat, India
Email : armanholdingsltd@gmail.com
Website : www.armanholdings.in

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
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 for 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 EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM 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 at www.bseindia.com and the EGM/AGM Notice is also available on

the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
8. Those Shareholders whose Email ID's are not registered can get their Email ID registered as follows:
9. Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
10. Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Adroit Corporate Service Private Limited" on their Email Id info@adroitcorporate.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their Email Id info@adroitcorporate.com
11. As the Annual General Meeting of the Company is held through VC/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM, accounts, on the Email ID investors@armanholdings.in. 14 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 20st August, 2026 to Wednesday, 26th August, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.\
13. 10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
14. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement can send an email to investors@armanholdings.in.
15. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Instructions for members for remote e-voting and joining general meeting are given in this Notice under Note No. 29.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. The Annual Report along with the Notice of AGM will be placed on the Company's website on <https://www.armanholdings.in>
18. Members of the Company holding shares either in Physical form or in Dematerialised form as on Benpos date will receive Annual Report for the Financial Year 2025-26 through electronic mode only.
19. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, M/s. 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.

20. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
21. 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), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
22. The Board of Directors of the Company has appointed M/s Binu H Singh, Practicing Company Secretary (COP No. 13806 and Peer Review No. 4527/2023) as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
23. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 19th August, 2026.
24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 19th August, 2026 only shall be entitled to cast their vote either through remote E-voting or through E-voting at the AGM.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.armanholdings.in/> and on the website of NSDL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited.
26. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 26th August, 2026.
27. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
28. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

29. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 21st August, 2026 at 09:00 a.m. and ends on Tuesday, 25th August, 2026 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in

the paid-up equity share capital of the Company as on the cut-off date, being 19th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and

	you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at

NSDL	evoting@nsdl.co.in or call at 022 - 4886 7000.
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbinusingh@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@armanholdings.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@armanholdings.in. The same will be replied by the company suitably.
6. 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 at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Investor Grievance Redressal: - The Company has designated an e-mail id investors@armanholdings.in to enable investors to register their complaints, if any.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 44th Annual Report together with the Audited Financial Statement for the financial year ended 31st March, 2026 alongwith the Auditor's Report thereon. The Financial highlights for the financial year 2024-25 under review are given below:

BRIEF FINANCIAL RESULTS:

(Amount in Rs. in Lakhs)		
Particulars	31 st March, 2026	31 st March, 2025
Total Revenue	356.80	366.88
Profit before Tax	126.48	-1.51
Less – Tax	31.44	0.02
Profit After Tax	95.04	-1.55

PERFORMANCE:

The Total Income for the financial year under review decreased marginally to Rs. 356.80 Lakhs against Rs. 366.88 Lakhs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 95.04 Lakhs as compared to loss of Rs. 1.55 Lakhs during the previous year. The company is working hard to increase the profitability in the forthcoming years.

DIVIDEND:

Due to lower profit and requirement of funds for the existing business activities, your Directors do not propose any dividend for the financial year 2025 – 2026 (Previous year – Nil Dividend).

CHANGE IN THE NATURE OF BUSINESS:

During the financial year 2025-26, the company altered its object clause and the same was approved by the members of the company by way of postal ballot on 26th March 2026. The company inserted following new object of business

- Media, communication, entertainment, content,
- Chemical and Petrochemical of all verities,
- Information Technology, software development, robotics, artificial intelligence, etc.
- Trading of multiple products and commodities

During the financial year 2025-26, the company adopted new set of Articles of Association (AoA) of the Company as per the provisions of the Companies Act, 2013 and the same was approved by the members of the company by way of postal ballot on 26th March 2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In compliance with the provisions of Section 125 of the Companies Act, 2013, as at 31st March 2026 Company has not recommended the dividend so, this Clause is not applicable.

TRANSFER TO RESERVE:

There has been no transfer to Reserves during the Financial Year 2025-2026.

OUTLOOK:

The Company has been continuously focusing on its existing line of business to improve its profitability in near future. The Company expects to perform reasonably well subject to prevailing market conditions, economic scenario and fluctuations in exchange rate.

COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not adopted any Corporate Social Responsibility Initiatives as the said provisions as laid down in Section 135(1) of the Companies Act, 2013 are not applicable to the company.

BUSINESS RESPONSIBILITY REPORT:

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

COMPANY SECRETARY:

Mrs. Drishti Singhal, Member of Institute of Company Secretaries of India is appointed as 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:

M/s Anurag R.Gupta & Associates, Chartered Accountants, has provided internal audit report for the Financial Year 2025-26. The Suggestions made by the Internal Auditor in their Report were properly implemented.

SECRETARIAL STANDARDS:

The Company is in compliance with all Secretarial Standards issued by The Institute of Company Secretaries of India.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return for the Financial Year ended on 31st March, 2026 as required by Section 92(3) of the Companies Act, 2013, is available on the website of the company in the following link <https://www.armanholdings.in/Investors.html>.

DIFFERENCE IN VALUATION:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board is in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

During the year, Mr Pradeepkumar Jain (DIN: 07284354) Non- Executive Director and Independent Director ceased to be Independent Director of the company till 4th November 2025 after completing 2nd term of 5years as a Non- Executive Director and Independent Director of the company. Mr. Abhishek Tejawat (DIN: 08320715) Non- Executive Director and Independent Director resigned wef 30th May 2026.

Mr Neel Sanjaykumar Singapuri (DIN: 11366237) was appointed as a Non-Executive Independent Director of the Company for a period of five years effective from 5th November 2025 but tendered his resignation till 15th January 2026.

Further, Mrs Krishna Hareshbhai Bhatt (DIN: 11203423) was appointed as a Non-Executive Independent Director of the Company for a period of five years effective from 16th January 2026 which was approved by Members through Postal ballot on 26th March 2026.

The Board put on record their sincere thanks for the contribution given by all the above Directors during their tenure with the company.

During the year, Mrs. Priyadarshani Babel (DIN 06941999), Non-Executive Director, was re-appointed who was liable to retire. During the year, the Non- executive Director and Independent Director of the company did not have any material pecuniary relationship or transaction with Company except in ordinary course of business which includes payment of sitting fee.

Further, Mr. Ravi Jitendra Modi (DIN: 10932249) is appointed as a Non-Executive Independent Director of the Company for a period of five years for first term of five consecutive years with effect from May 31, 2026 upto May 30, 2031 subject to approval of the members of the company.

The Notice convening the Annual General Meeting includes the proposals for ratification and re-appointment/ appointment of the Directors. Brief resumes of the Director 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 18, 2026 as issued by M/s. Binu Singh, Practicing Company Secretaries, is annexed as **Annexure 6.**

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 Section 149(6) of 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. In the opinion of the Board, all the Independent Directors are persons of integrity, and possess expertise and experience including the proficiency required to be Independent Directors of the Company and they are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

The Directors are regularly informed during meetings of the Board and Committees on the business strategy and business activities. The Directors when they are appointed are given a detailed orientation on the Company, regulatory matters, business, financial matters, human resource matters, etc. The details of Familiarisation programmes provided to the Directors of the Company are mentioned in the Corporate Governance Report and on the Company's website.

All Independent Directors of the Company have confirmed that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant Rules, and they would give the online proficiency self-assessment test conducted by IICA which is prescribed under the relevant Rules, if applicable.

NO. OF BOARD MEETINGS:

During the financial year 2025-26, the Board of Directors of our Company are as follows:

Mr. Deepak Kumar Babel (DIN: 05200110) : Managing Director

Mr. Pradeep Kumar Jain (DIN: 07284354) : Non-Executive Director & Independent Director
– (upto 4/11/2025)

Mr Neel Sanjaykumar Singapuri (DIN: 11366237): Non-Executive Director & Independent Director
(appointed wef. 5/11/2025 till 15/01/2026)

Mr. Abhishek Tejawat (DIN: 08320715) : Non-Executive Director & Independent Director
(upto 30/05/2026)

Mrs Krishna Hareshbhai Bhatt (DIN: 11203423) : Non-Executive Director & Independent Director
(appointed wef. 16/01/2026)

During the FY 2025-26, the Board of Directors met 5 (Five) 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 and also disclosed on the company website. All recommendations made by all the Committees have been accepted by the Board.

BOARD DIVERSITY POLICY:

In compliances with the provision of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition is mentioned in available in the corporate governance report that forms part of this Annual Report.

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, 2026.

RELATED PARTY TRANSACTIONS:

During the Financial Year 2025-26, 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 2025-26 are given in prescribed Form AOC - 2, which is annexed as **Annexure 1.**

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, 2026. The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the

Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force.)

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2025 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

M/s. HRJ & Associates, Chartered Accountants (Firm Registration No. 138235W), were appointed for 5 years as the statutory auditor of the Company in 41st Annual general meeting till the conclusion of 46th Annual General Meeting of the Company.

FRAUDS:

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

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, 2026 given by M/s. Binu Singh, Practicing Company Secretaries, is annexed as **Annexure 2.**

Pursuant to and in compliance with the provisions of regulation 24A(2) of the Listing Regulations, M/s Binu Singh, Practicing Company Secretaries have issued Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026. Said report was presented at the Board meeting held on May 30, 2026.

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.

PUBLIC DEPOSITS

During the financial year 2025-26, 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. Further, based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Board reviews the effectiveness of controls documented as a part of internal financial control framework and take necessary corrective and preventive actions wherever weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and Information Technology environment.

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 for the year ended 31st March 2026, 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, 2026 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 3**.

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**.

NOMINATION AND REMUNERATION POLICY:

The Nomination and 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.

ANTI SEXUAL HARASSMENT POLICY:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has adopted a strict policy of zero tolerance towards any form of sexual harassment at the workplace. This policy applies to all employees, including permanent, contractual, temporary, and trainees.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaints pertaining to sexual harassment were received.

GENERAL:

a) Bonus issue, Buy Back, Stock options, Sweat Equity Shares, Equity with Differential Rights: None issued during the Financial Year 2025-26.

b) Employees Stock Option Scheme: The Company is not having any Employees Stock Option Scheme.

c) Material changes and commitments : There are no adverse material changes or commitments occurred after 31st March 2026 which may affect the financial position of the company or may require disclosure.

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 2025-26;

e) 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/ Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

f) Proceedings initiated/ pending against Company under the Insolvency and Bankruptcy Code, 2016: There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

g) Maternity Benefits: The Company affirms that it has duly complied with all the provisions of the Maternity Benefits Act, 1961, and has extended all statutory benefits to eligible women employees during the year. Presently there are no women employees in the company, so provisions of Maternity Benefits Act, 1961 is not applicable to the company.

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 financial 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. 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

DISCLOSURES:

- The Company has not accepted any fixed deposits during the year under review and accordingly, no amount on account of principal or interest on deposits from public and/or Members were outstanding as at March 31, 2026.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- During the year under review, the Company has not issued any Debentures.

- No material changes have taken place that could have an impact on the financial position of the Company from the date of closure of financial year under review till the date of signing of Accounts.
- There is change in the nature of business of the Company as disclosed in this Board Report.
- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.
- There is no proceeding initiated or pending against the company under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, the Company has not required take Credit Rating of Securities from any agency.
- During the year under review, the Company has not required transferred any shares in IEPF (Investors Education & Protection Fund).
- During the year under review Company does not come under failure of implement any Corporate Action.
- During the year under review, the Company has not required the Compliance of Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is of the view that the same is not applicable to company as the Company has not issued any share by way of public issue, Right Issue, Preferential Issue etc.

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

For Arman Holdings Limited

Sd/-

Sd/-

Date: May 30, 2026
Place: Surat

Krishna Hareshbhai Bhatt
Director
DIN: 11203423

Deepak Kumar Babel
Managing Director
DIN: 05200110

ANNEXURE-1**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

For and on behalf of the Board of Directors

By Order of the Board
For Arman Holdings Limited

Sd/-

Sd/-

Date: May 30, 2026
Place: Surat

Krishna Hareshbhai Bhatt
Director
DIN: 11203423

Deepak Kumar Babel
Managing Director
DIN: 05200110

ANNEXURE - 2**FORM MR-3**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[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
Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road,
Parvat Patia, Surat – 391050

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, 2026 (“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, 2026 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.

Sd/-

Binu Singh

ACS No. 32440

CP No. 13806

Peer Review Certificate No.:4527/2023

UDIN: A032440H000387674

Dated: 18.05.2026

Place: Thane

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
Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road,
Parvat Patia, Surat – 391050

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.
6. 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.

Sd/-

Binu Singh
ACS No. 32440
CP No. 13806
Peer Review Certificate No.:4527/2023
UDIN: A032440H000387674

Dated: 18.05.2026
Place: Thane

ANNEXURE - 3

**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, 2026:**

S.No.	Name of the Director	Total Remuneration (Rs)	Ratio
1	Mr. Deepak K Babel- Managing Director (Remuneration)	2,40,000	1.67
2	Mrs. Priyadarshani Babel – Non Executive Director	52,000	0.36
3	Mr. Pradeepkumar Jain - Independent Director- Sitting fee	44,000	0.31
4	Mr. Abhishek Tejawat - Independent Director- Sitting fee	72,000	0.50
5	Mr. Neel Sanjaykumar Singapuri - Independent Director-Sitting fee	12,000	0.08
6	Mrs. Krishna Hareshbhai Bhatt - Independent Director-Sitting fee	16,000	0.11

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 2025-26	FY 2024-25	
1	Mr. Deepak Kumar Babel-MD	2,40,000	2,40,000	0
2	Mrs Drishti Singhal – Company Secretary	1,44,000	1,44,000	0
3	Mr. Ayush Jain- CFO	2,40,000	2,40,000	0

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

Particulars	Median Remuneration (Rs)		Increase/ (Decrease)%
	FY 2025-26	FY 2024-25	
Median remuneration of all employees (per annum)	1,44,000	1,44,000	0.00

4. **The number of permanent employees on the rolls of the company as on 31st March, 2026 was 5.**
5. **Explanation on the relationship between average increase / decrease in remuneration and company performance:**

There is no increase or decrease in the average remuneration of all employees in the Financial Year 2025-26 as compared to Financial Year 2024-25.

6. The key indices of the Company's performance are:

Particulars	Amount (Rs in lakhs)		Increase / (Decrease)%
	FY 2025-26	FY 2024-25	
Total Revenue	356.8	366.86	-2.74
Profit before Tax after extraordinary item	126.48	-1.51	8476.16
Less – Tax	31.44	0.02	157100.00
Profit for the year	95.04	-1.53	6311.76

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

The remuneration of Key Managerial Personnel is same as previous year whereas the Profit Before Tax increased by 8476 % in the Financial Year 2025-26 as compared to Financial Year 2024-25

8. 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, 2026	108.00	5621.40	59.15
As on March 31, 2025	83.49	4350.25	-2843.30

Market price as on March 31, 2025 and March 31, 2026 are not available, hence closing market price of immediate previous date to March 31 has been taken and assumed being last day in the financial year when trading happened.

9. 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 2025-26	FY 2024-25	
Average salary of all employees (other than KMP)	1,05,000	1,05,000	0
Average KMP remuneration	2,08,000	2,08,000	0

10. Key parameters for the variable component of remuneration paid to the Directors: There are no variable component of remuneration paid to the Director

11. 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

12. 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

13. List of employees employed throughout the Financial Year 2025-26 and were paid remuneration not less than Rs.60 lakhs per annum: NIL

14. List of employees employed for part of the year and were paid remuneration during the Financial Year 2025-26 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-4**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the Financial Year 2025-26 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 2025-26	FY 2024-25
A. Foreign Exchange used:		
- Expenditure	NIL	NIL
- Imports (CIF basis)	NIL	NIL
B. Earnings on account of Export of Goods (FOB basis):		
- In Foreign Exchange	NIL	NIL
- Deemed Export	NIL	NIL

ANNEXURE-5**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.

ANNEXURE-6**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,
CIN: L65993GJ1982PLC082961
Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road,
Parvat Patia, Surat – 391050

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 Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road, Parvat Patia, Surat – 391050 (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, 2026 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 30.5.2025 for 5 years
2	Priyadarshani Deepak Babel	06941999	Non-Executive and Non- Independent Director	12.08.2014	w.e.f 28.09.2024
3	Krishna Hareshbhai Bhatt	11203423	Non-Executive and Independent Director	16.01.2026	-
4	Abhishek Tejawat	08320715	Non-Executive and Independent Director	05.04.2022	-

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 as assurance as to the future viability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Binu Singh

ACS No. 32440

CP No. 13806

Peer Review Certificate No.:4527/2023

UDIN: A032440H000387861

Dated: 18.05.2026

Place: Thane

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance for the financial year ended March 31, 2026, 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 a Managing Director, one is Non-Executive – Non-Independent Director, Two are Non-Executive - Independent Director. 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 5 times during the financial year 2025-26:

<u>29/05/2025</u>	<u>14/08/2025</u>
04/11/2025	15/01/2026
13/02/2026	

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	5	Yes	1	Nil
Mrs Priyadarshani Babel	Non-Executive – Non-Independent Director	5	Yes	1	Nil
Mr. Pradeepkumar Jain (upto 4/11/2025)	Independent Director	3	Yes	Nil	Nil
Mr. Abhishek Tejawat	Independent Director	5	Yes	1	Nil
Mr. Neel Sanjaykumar Singapuri (between 5/11/2025 to 15-01-2026)	Independent Director	1	NA	Nil	Nil
Mrs. Krishna Hareshbhai Bhatt (wef.16/1/2026)	Independent Director	1	NA	2	6

Information provided to the Board:-

The Board has unrestricted access to all Company-related information. The Company provides the following information inter alia to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- Quarterly, half-yearly and annual financial results of the Company.
- Minutes of meetings of committees of the Board.
- The information on recruitment and removal and remuneration of senior officers just below the Board level, including Chief Financial Officer and Company Secretary.
- Significant regulatory matters concerning Indian or foreign regulatory authorities.
- Significant sale of investments, assets which are not in the normal course of business.
- Fatal or serious accidents or dangerous occurrences, if any.
- Material default in financial obligations to and by the Company or substantial non-payment for services provided/goods sold by the Company, if any.
- Non-compliance of any regulatory or statutory nature or listing requirements as well as shareholders' services such as non-payment of dividend or delays in share transfer, if any.

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).

The Directors are regularly informed during meetings of the Board and Committees on the business strategy and business activities. The Directors when they are appointed are given a detailed orientation on the Company, regulatory matters, business, financial matters, human resource matters, etc. The details of Familiarisation programmes provided to the Directors of the Company are mentioned in the Corporate Governance Report and on the Company's website.

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 13, 2026 without the attendance of Non-Independent Directors and members of the Management.

Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Board also carried out evaluation of independent Directors, its various Committees and the Directors expressed their satisfaction with the evaluation process.

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.

To comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of internal procedures for prevention of any unauthorized trading in the shares of the Company by the insiders. The Company Secretary cum Compliance officer is responsible for implementation of the Code. Our Company opted SDD (Structured Digital Database) Software under Regulation 3(5) and Regulation 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for prevention of Insider Trading.

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 2025-26, the Audit Committee met on 5 times.

The Audit Committee has the following powers, roles and terms of references:

- Overseeing of the Company’s financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for Appointment, Remuneration and Terms of Appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement to be included in the
 - Board’s Report in terms of clause (c) of sub Section (3) of Section 134 of the Companies Act, 2013
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries, if any involving estimates based on the exercise of judgment by management;
 - significant adjustments, if any made in the financial statements arising out of audit findings;
 - compliance with accounting Standards, listing and other legal requirements relating to financial statements;
 - disclosure of related party transactions, if any;
 - modified opinion(s) in the draft audit report.
- Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing and monitoring the Auditors independence and performance, and effectiveness of audit process;
- Scrutiny of Inter-corporate loans and investments, if any;
- approval or any subsequent modification of transactions of the listed entity with related parties
- Evaluation of Company’s Internal Financial Control and Risk Management Systems;

- Reviewing with the Management about performance of statutory and Internal auditors, adequacy of the internal control systems;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time of Listing Regulation of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
- Conducting the valuation of any undertaking or asset of the Company, wherever it is necessary or applicable.
- Reviewing the adequacy of Internal Audit Function.
- Reviewing with the management, if the statement of uses / application of fund raised through an issue (public issue, right issue, preferential issue etc.)
- To Look into the reasons for substantial default in the payment of creditors and shareholder (if dividend declared)
- Consider and comment on rationale, cost –benefits and impact of schemes involving merger, demerger, amalgamation if any.

The Audit Committee mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to Internal Control Weaknesses;
- The Appointment, Removal and terms of Remuneration of the Internal Auditor.
- Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Dates on which Meetings of Audit Committee was held during Financial Year 2025-26

29/05/2025	14/08/2025
4/11/2025	13/02/2026

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 (upto 4/11/2025)	Chairman	Independent Director	4	3
Mrs. Krishna Hareishbhai Bhatt	Chairman	Independent Director	4	1

(wef.16/1/2026)				
Mr. Abhishek Tejawat	Member	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 2025–26, the Stakeholders / Investors Grievances Committee met on 4 times. Presently, Mrs Drishti Singhal, Company Secretary of the company acts as the Compliance officer of the company.

The Stakeholder Committee has the following roles:

- Review, consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- Approval of issue of duplicate share certificates and transmission of securities of the Company.
- Review of movements in shareholding and ownership structure of the Company.
- Review of measures taken for effective exercise of voting rights by shareholders.

Dates on which Meetings of Stakeholders / Investors Grievances Committee was held during Financial Year 2025-26

07/04/2025	07/07/2025
07/10/2025	08/01/2026

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. Abhishek Tejawat	Chairman	Independent Director	4	4
Mr. Pradeepkumar Jain (upto 4/11/2025)	Member	Independent Director	4	4
Mrs. Krishna Hareshbhai Bhatt (wef.16/1/2026)	Member	Independent Director	4	1
Mrs Priyadarshani Babel	Member	Non-Executive – Non-Independent 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 31/03/2026.

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 2025–26, the Nomination and Remuneration Committee met on 4 times.

Role of Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

Dates on which Meetings of Nomination and Remuneration Committee was held during Financial Year 2025-26

29/05/2025	04/11/2025
15/01/2026	13/02/2026

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 (upto 4/11/2025)	Chairman	Independent Director	4	2
Mr. Neel Sanjaykumar Singapuri (between 5/11/2025 to 15-01-2026)	Chairman	Independent Director	4	1
Mrs. Krishna Hareshbhai Bhatt (wef.16/1/2026)	Chairman	Independent Director	4	1
Mr. Abhishek Tejawat	Member	Independent Director	4	4
Mr. Priyadarshani Babel	Member	Non-Executive - Non Independent Director	4	4

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 2025-26.

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. Abhishek Tejawat -Independent Director	Mr. Pradeep kumar Jain - Independent Director	Mr. Neel Sanjaykumar Singapuri - Independent Director	Mrs. Krishna Hareshbhai Bhatt - Independent Director	Mrs. Priyadarshani Babel - Non Executive, Non Independent Director
Fee for attending board / committee meetings	Rs.72,000	Rs.44,000	Rs.12,000	Rs.16,000	Rs.52,000
Commission	0	0	0	0	0
Others, please specify	0	0	0	0	0

Total	Rs.72,000	Rs.44,000	Rs.12,000	Rs.16,000	Rs.52,000
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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 30/05/2025 till 29/05/2030

Meeting of Independent Directors:

During the year under review, the Independent Directors met once on February 13, 2026, inter alia, to:

- i. Evaluate the performance of non-independent directors and the Board as a whole; and
- iii. 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
2024-25 AGM	Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road, Parvat Patia, Surat – 391050, India (through Video Conferencing (“VC”) / Other Audio Visual Means	27/09/20 25	Saturday	10:00 A.M.
2023-24 AGM	Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road, Parvat Patia, Surat – 391050, India (through Video Conferencing (“VC”) / Other Audio Visual Means	28/09/20 24	Saturday	10:00 A.M.
2022-23 AGM	Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road, Parvat Patia, Surat – 391050, India (through Video Conferencing (“VC”) / Other Audio Visual Means	27/09/20 23	Saturday	10:00 A.M.

During the financial year 2025-26, following Ordinary/ Special Resolution were passed through postal ballot on 26th March 2026.

- Addition and Alteration in Object Clause of the Memorandum of Associations of the Company as per the Companies Act, 2013

- Adoption of new set of Articles of Association (AoA) of the Company as per the provisions of the Companies Act, 2013
- Approval of Inter-corporate loans, Investments, Guarantee or Security and acquisition under section 186 of the Companies Act, 2013
- Regularisation and Appointment of Mrs. Krishna Hareshbhai Bhatt (DIN: 11203423) as an Independent Director of the Company

Resolution(s), if required, shall be passed by Postal Ballot during FY 2026-27, as per the prescribed procedure.

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.

Smart ODR:

Pursuant to the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the new SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) is now live. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints. The SMART ODR Portal has been jointly setup by the Market Infrastructure Institutions (MII's).

Special Contingency Insurance Policy relating to Issuance of Duplicate Securities:

As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 our Company has taken special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of our company.

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.
- Company has not required to obtain Credit Rating during F. Y. 2025-2026
- Company has not issued any Global Depository Receipts or American Depository Receipts or warrant or any convertible instruments or conversion date and likely impact on equity during the F.Y. 2025-2026.
- The Company follows Indian Accounting Standards (IND AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.
- The Company has obtained compliance certificate from the Practicing Chartered Accountants on corporate governance, which is attached herewith in this Annual Report.

- The company has no exposure to commodity price risk or foreign risk and hedging activities undertaken during the F.Y. 2025-2026.
- 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 of Material Subsidiary
 - Policy on dealing with Related Party
 - Policy on Preservation and Archival of documents
 - Policy On Criteria for Determining Materiality of Events
 - Code of Conduct of Board of Directors & Senior Management
 - Whistle Blower Policy
 - Remuneration Policy
 - Criteria for making payment to Non- Executive Directors
 - Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

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, 2026."

For and on behalf of the Board of Directors
For Arman Holdings Limited

Date: May 30, 2026 Place: Surat	Sd/- Krishna Hareshbhai Bhatt Director DIN: 11203423	Sd/- Deepak Kumar Babel Managing Director DIN: 05200110
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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, 2026 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 HRJ & Associates
Chartered Accountants
Regn. No. 138235W

Sd/-
(CA Hitesh Jain)
Partner
M.No. 123006
UDIN: 26123006VANPNN3217

Place: Surat
Date: 30.05.2026

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 30, 2026

For Arman Holdings Limited

Sd/-
Ayush Jain
CFO
Place: Surat
Date: May 30, 2026

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, a South Asian nation, is the seventh-largest country by area, the most populous country with over 1.46 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture, and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

Thus, the country is attracting many global majors for strategic investments owing to the presence of a vast range of industries, investment avenues, and a supportive Government. A huge population, mostly comprising the youth, is a strong driver for demand and an ample source of workforce.

Current State of the Economy

According to the Ministry of Statistics and Programme Implementation (MoSPI), the Second Advance Estimates project India's real GDP to grow by 7.6% in FY26, while nominal GDP is estimated to expand by 8.6%. Real GVA is expected to grow by 7.7%, reflecting sustained expansion in productive activity across sectors, while nominal GVA growth is estimated at 8.7%. Nominal GDP has increased significantly from Rs. 1,06,57,000 crore (US\$ 1.75 trillion) in FY15 to Rs. 3,45,47,000 crore (US\$ 3.91 trillion) in FY26 (Second Advance Estimates).

Provisional estimates of Gross value added (GVA) at current prices by economic activity (at 2011-2012 prices) for FY26 (Second Advanced Estimates) are as follows:

- Agriculture, livestock, forestry & fishing: Rs. 52,08,800 crore (US\$ 589.36 billion).
- Mining & quarrying: Rs. 6,02,175 crore (US\$ 68.13 billion).
- Manufacturing: Rs. 47,83,866 crore (US\$ 541.28 billion).
- Electricity, gas, water supply & other utility services: Rs. 6,81,743 crore (US\$ 77.14 billion).
- Construction: Rs. 26,63,550 crore (US\$ 301.37 billion).
- Trade, hotels, transport, communication & services related to broadcasting, storage: Rs. 42,20,102 crore (US\$ 477.50 billion).
- Financial, real estate, IT, professional services & ownership of dwelling: Rs. 76,73,725 crore (US\$ 868.26 billion).
- Public administration, defence & other services: Rs. 36,05,948 crore (US\$ 408.00 billion).
- Forex Reserves: Rs. 65,20,745 crore (US\$ 688.05 billion), as of March 27, 2026.

- Value of Cumulative Merchandise & Services: India's total cumulative exports (merchandise & services) during April-March 2026 stood at Rs. 76,01,875 crore (US\$ 860.09 billion). India's total imports during April-March 2026 stood at Rs. 86,55,937 crore (US\$ 979.40 billion)
- Export Partners: The United States, United Arab Emirates (UAE), and China emerged as the top destinations, with Netherlands, United Kingdom, and Singapore also serving as major markets.
- Currency (code): Indian rupee (Rs).
- Exchange Rates: Indian rupee per US\$: US\$ 1 = Rs. 88.73 as of December, 2025.
- Fiscal Year: April 01 - March 31.
- Cumulative FDI Equity Inflow: Rs. 51,85,639 crore (US\$ 776.75 billion) (from April 2000-December 2025).
 - Share of the top investing countries in FDI Equity Inflow: Singapore (25%), Mauritius (24%), USA (10%), Netherlands (7%), Japan (6%), the UK (5%), the UAE (3%), the Cayman Islands (2%), and Cyprus (2%), Germany (2%) from April 2000-December 2025.
 - Key sectors attracting the highest FDI Equity Inflow: Services Sector (16%), Computer Software & Hardware (16%), Trading (7%), Telecommunications (5%), Automobiles (5%), etc from April 2000-December 2025.

<https://www.ibef.org/economy/indiasnapshot/about-india-at-a-glance>

Indian Bullion & Jewellery Industry

Market size

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion.

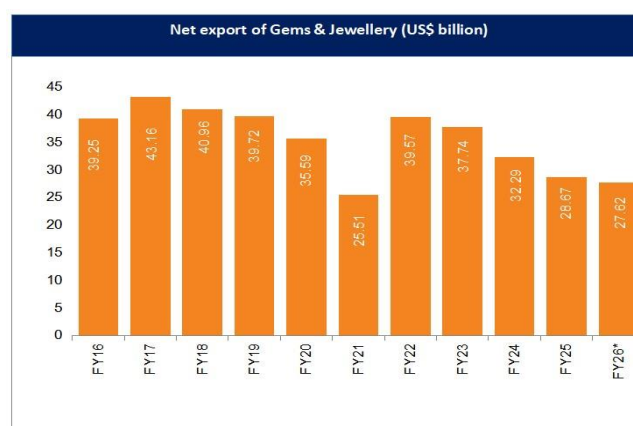
To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US\$ 2.5 billion) by 2027.

Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 9,727.03 crore (US\$ 1.52 billion) between April 2000-December 2025.

Some of the key developments in this industry are listed below:

- Zeroperl VC led a US\$ 0.65 million (Rs. 5.5 crore) pre-seed round in ONYA (Dec 2025)



Source: GJEPC, Notes: * - Provisional estimates April-February 2026

period), funding offline retail expansion and growth in India's fast-growing lab-grown diamond jewellery segment.

- BlueStone invested US\$ 2.83 million (Rs. 25 crore) in lab-grown diamond brand Ethera in Feb 2026, supporting store expansion, omnichannel growth, and scaling India's emerging lab-grown jewellery segment.
- Global institutions including Citigroup and Société Générale invested US\$ 19.30 million (Rs. 170.6 crore) in PNGS Reva (Feb 2026 IPO anchor round), backing expansion of its diamond jewellery business in India.
- In January 2026, Titan Company launched its new lab-grown diamond jewellery brand "beYon", marking its entry into the lab-grown diamond segment, targeting affordable, everyday-wear jewellery.
- Limelight Diamonds expanded aggressively into the lab-grown diamond jewellery segment, targeting over 100 stores in 2026 and 200+ by 2027, reflecting strong category diversification.
- Fashion jewellery brand Gargi expanded its footprint by launching 4 new stores across India (Palghar, Udaipur, Bhopal, Kalyan) at the start of 2026.
- Gargi expanded to 50 Shoppers Stop locations nationwide, strengthening its shop-in-shop retail model and expanding reach across multiple cities in India.
- Sabyasachi Calcutta launched its first digital fine jewellery boutique on Tata CLiQ Luxury on August 21, 2025, showcasing 18 carat gold pieces with diamonds, pearls and gemstones to expand its luxury reach.
- GemLab inaugurated its Exclusive Certified Gemstone Store in Rohtak on 20 July 2025, offering individually certified gems, each with an 8-digit GIN and trackable via the Gem Track System and plans to expand to the US, Canada, UK and Europe within two years.
- India and Thailand signed three key Memorandum of Understanding (MoUs) at the Bangkok Gem and Jewellery Fair on February 22, 2025, fostering collaboration in gemstone standardisation, coloured gemstone trade and silver jewellery to deepen bilateral cooperation.

Government Initiatives

- In September 2025, the Government kept the Goods and Services Tax (GST) rate for the jewellery sector unchanged at 3%, and industry noted that broader GST reforms and cuts in other rates would indirectly support demand for gems and jewellery.
- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.
- In the Union Budget 2024, the government reduced the basic customs duty on gold and silver to around 6% and on platinum to about 6.4%, which remained unchanged in Budget 2026.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release 50% lower bank guarantees.

- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE, which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced customs duty on cut and polished diamonds and coloured gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

Outlook

India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US\$ 85 billion) in January 2026 and is projected to expand to Rs. 11,18,390 crore (US\$ 130 billion) by 2030. During FY26 (April-February 2026), India's gems and jewellery exports stood at US\$ 25.93 billion.

The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East.

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures, such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognised as a global hub for jewellery manufacturing, supported by ~450 organised manufacturers, importers, and exporters.

These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US\$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem.

Financial Performance

The current year was 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 marginally to Rs. 356.80 Lakhs against Rs. 366.88 Lakhs during previous year whereas the Profit after Tax generated by the company during the

year under review is Rs. 95.04 Lakhs as compared to loss of Rs. 1.55 Lakhs during the previous year. The company is working hard to increase the profitability in the forthcoming years.

The company is working hard to increase the profitability in the forthcoming years.

Key Financial Ratio:

The key financial ratios are as under:

Particulars	FY 2025-26	FY 2024-25
EBITDA Margin	35.46%	-0.37%
PBT Margin	35.44%	-0.41%
PAT Margin	26.63%	-0.42%
RONW	12.94%	-0.24%
D/E	Not Applicable since there is no debt	Not Applicable since there is no debt
Debtor Turnover Ratio	0.41	0.85

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 business.

There is a huge opportunity to move the gold and Jewellery 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.

Risk & Concern

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.

The Company has successfully been in gold business for many years and has developed systems to mitigate most of the perceivable risks. The Company has ambitious expansion plans to increase its profitability, these plans require large scale and meticulous execution capabilities. Even though the company has planned its execution strategy, there would always be a concern and risk of execution.

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	FY 2025-26	FY 2024-25
Segment Revenue		
a) Textiles Products	5.83	0
b) Plastic Products	0	0
c) Precious Metal & Stones	350.97	366.88
Total	356.80	366.88

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.

The Board reviews the effectiveness of controls documented as a part of internal financial control framework and take necessary corrective and preventive actions wherever weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and Information Technology environment.

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 2025-26 forms part of the Corporate Governance Report.

**For and on behalf of the Board of Directors
For Arman Holdings Limited**

Sd/-

Sd/-

Date: May 30, 2026
Place: Surat

Krishna Hareshbhai Bhatt
Director
DIN: 11203423

Deepak Kumar Babel
Managing Director
DIN: 05200110

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **M/s. ARMAN HOLDINGS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. ARMAN HOLDINGS LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the financial statements").

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 Companies Act, 2013 ("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, 2026, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act ("Ind AS"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 relating to preparation of the aforesaid financial statements have been kept by the Company so far as it 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 (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 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 for which there were any material foreseeable losses.
 - iii. Since company has not declared/paid any dividend, so there is no need to transfer any amounts to the Investor Education and Protection Fund by the Company.
 - iv. **(a)** The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 11(ii) to the financial statements

The Company has not declared any dividend during the year and the Board of Directors of the Company has not proposed any dividend for the year.

For HRJ & Associates
Chartered Accountants
Regn. No. 138235W

Sd/-
(CA Hitesh Jain)
Partner
M.No. 123006
UDIN: 26123006HGYBCM5851

Place: Surat
Date: 30.05.2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **M/s. ARMAN HOLDINGS LIMITED** for the year ended March 31, 2026.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The fixed assets of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies were noticed between the book records and the physical verification.
- (c) Based on our examination, we report that, the title of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) (a) During the year, physical verification of the inventory has been conducted at reasonable intervals and in our opinion the coverage and procedure of such verification is appropriate. Discrepancies noticed were not more than 10% and have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any loan, guarantee or security to companies, limited liability partnerships or any other parties during the year. The Company has not made any investments in other parties during the year:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.

- (f) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with provisions of Section 186 of the Act in respect of investments made and loans given. Section 185 of the Act is not applicable as there were no loans given, securities and guarantees provided during the year covered by Section 185 of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of Section 148 of the Companies Act. Hence reporting under clause 3(v) of the Order is not applicable.
- (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Labour Welfare Fund, Cess, and other statutory dues to the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Labour Welfare Fund, Cess, and other statutory dues in arrears as at March, 31, 2026 for a period of more than six months from the date they became payable.
(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company has not been taken any loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (a) of the order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not been taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the order is not applicable.
(d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis and hence, reporting under clause 3 (ix) (d) of the order is not applicable.
(e) On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3 (ix) (d) of the order is not applicable.
(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence, reporting under clause 3 (ix) (f) of the order is not applicable.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 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) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and 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 any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The provisions of section 135 are not applicable to the company during the current year and hence, reporting under clause 3 (xx) (a) of the Order is not applicable for the year.
- (b) The provisions of section 135 are not applicable to the company during the current year and there are no ongoing projects and hence, reporting under clause 3 (xx) (b) of the Order is not applicable.

For HRJ & Associates
Chartered Accountants
Regn. No. 138235W

Sd/-
(CA Hitesh Jain)
Partner
M.No. 123006
UDIN: 26123006HGYBCM5851

Place: Surat
Date: 30.05.2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

Referred to in paragraph 2(f) of '**Report on Other Legal and Regulatory Requirements**' in the Independent Auditor's Report on the financial statements of the company for the year ended March 31, 2026.

Opinion

We have audited the internal financial controls over financial reporting of **M/s. ARMAN HOLDINGS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided to us, 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, 2026, based on the criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 ('ICAI'). 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 of the Company 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 deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and both issued by the ICAI. 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 Internal Financial Controls 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; and (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.

For HRJ & Associates
Chartered Accountants
Regn. No. 138235W

Sd/-
(CA Hitesh Jain)
Partner
M.No. 123006
UDIN: 26123006HGYBCM5851

Place: Surat
Date: 30.05.2026

Arman Holdings Limited
CIN : L65993GJ1982PLC082961
Balance Sheet as at 31 March 2026

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
I ASSETS			
1 Non - current assets			
(a) Property, plant and equipment	2	0.03	0.08
Capital Work in Progress			
Investments Property			
Goodwill			
Other Intangible Assets			
(b) Financial assets			
(i) Investments	3	227.49	211.56
(ii) Other financial assets	4	-	-
(c) Deferred tax assets	5	19.02	23.17
2 Current assets			
(a) Inventory	6	139.61	203.33
(b) Financial assets			
(i) Trade receivables	7	115.30	178.00
(ii) Cash and Cash Equivalents	8	120.36	5.64
(c) Other tax assets (Net)	9	27.18	0.77
(d) Other current assets	10	122.88	7.75
TOTAL		771.88	630.29
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	521.05	521.05
(b) Other equity	12	213.44	106.63
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13		
- Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		5.94	2.44
Lease Liabilities		-	-
(b) Provisions	14	31.42	-
(c) Current tax liabilities (Net)	15	0.03	0.20
TOTAL		771.88	630.30

Notes to the Financial Statements

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1

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
HRJ & ASSOCIATES
Chartered Accountants
Firm Regn. No. 138235W

Ayush Jain
Chief Financial Officer
PAN:AXBPJ7621A

For and on Behalf of
Arman Holdings Limited

(C.A. Hitesh Jain)
Partner
Membership No. 123006
UDIN: 26123006HGYBCM5851
Place:Surat
Date: 30/05/2026

Drishti Singhal
Company Secretary
ACS-35366

Deepak Kumar Babel
Managing Director
DIN:05200110

Krishna Hareshbhai Bhatt
Director
DIN: 11203423

Arman Holdings Limited

CIN : L65993GJ1982PLC082961

Statement of Profit & Loss for the Year ended 31st March 2026

		(Rs. in Lakhs)	
Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
INCOME			
I Revenue from operations	16	356.81	366.88
II Other income	17	0.05	-
III Total Income		356.85	366.88
IV Expenses:			
Purchases of stock - in - trade	18	147.31	540.14
Changes in inventories of stock - in - trade	19	63.71	-190.73
Employee benefit expenses	20	8.45	8.34
Depreciation & amortization expense	21	0.05	0.15
Other expenses	22	10.85	10.50
Total Expenses		230.37	368.41
Profit before exceptional and extraordinary items & tax		126.48	-1.51
Prior Period Expenses	23	-	-
Exceptional items		-	-
V Profit before tax		126.48	-1.51
VI Less: Tax expense			
(1) Current tax		31.42	-
(2) Deferred tax		0.02	0.02
(3) Short provision of earlier years		-	-
VII Profit /(Loss) for the period from continuing Operations		95.04	-1.53
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		95.04	-1.53
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		15.93	32.11
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.14	8.35
Total Other Comprehensive Income / (Loss)		11.79	23.76
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		106.83	22.23
XIII Basic & Diluted Earning Per Share	24	1.82	-0.03
Face Value Per Equity Share (Rs.)		10.00	10.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1

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
HRJ & ASSOCIATES
Chartered Accountants
Firm Regn. No. 138235W

Ayush Jain
Chief Financial Officer
PAN:AXBJP7621A

For and on Behalf of
Arman Holdings Limited

(C.A. Hitesh Jain)
Partner
Membership No. 123006
UDIN: 26123006HGYBCM5851
Place:Surat
Date: 30/05/2026

Drishti Singhal
Company Secretary
ACS-35366

Deepak Kumar Babel Krishna Haresh
Managing Director Director
DIN:05200110 DIN: 11203423

Arman Holdings Limited
CIN : L65993GJ1982PLC082961
Cash Flow Statement For The Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		126.48		-1.51
<u>Adjustments for:</u>				
Deferred Tax Assets & Liabilities	0.05		0.15	
Depreciation & Amortisation				
Interest income	0.05		0.15	
Operating profit / (loss) before working capital changes		126.53		-1.36
Changes in working capital:				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade Receivables	62.70		269.52	
Inventories	63.71		-190.73	
Short-term loans and advances	-26.40		0.23	
Other Current Assets	-115.14		-7.09	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	3.50		-72.43	
Other current liabilities & provisions	-0.17		-0.43	
	-11.80		-0.92	
Cash generated from operations		114.72		-2.28
Net income tax (paid) / refunds		0.00		0.00
Net cash flow from / (used in) operating activities (A)		114.72		-2.28
B. Cash flow from investing activities				
Purchase of Fixed Assets		0.00		0.00
Interest received on Loans & bank deposits		0.00		0.00
Net cash flow from / (used in) investing activities (B)		0.00		0.00
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		0.00		0.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		114.72		-2.28
Cash and cash equivalents at the beginning of the year		5.64		7.92
Cash and cash equivalents at the end of the year		120.36		5.64

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

As per our report attached

For and on Behalf of
HRJ & ASSOCIATES
Chartered Accountants
Firm Regn. No. 138235W

Ayush Jain
Chief Financial Officer
PAN:AXBPJ7621A

For and on Behalf of
Arman Holdings Ltd.

(C.A. Hitesh Jain)
Partner
M.No. 123006
UDIN: 26123006HGYBCM5851

Drishiti Singhal
Company Secretary
ACS-35366

Deepak Kumar Babel
Managing Director
DIN-05200110

Krishna Hareshbhai Bhatt
Director
DIN: 11203423

Place : Surat
Date: 30/05/2026

Statement of Changes in Equity for the year ended 31st March, 2026						
A. Equity Share Capital						
1. Current Year Reporting						
				(Rs. in Lakhs)		
Balance at the Beginning of the Current Reporting Period	Changes in the Equity Share Capital due to prior period errors	Restated balance at the beginning of the Current Reporting Period	Changes in the Equity Share Capital during the current year	Balance at the end of the current reporting period		
521.05	0	0	0	521.05		
2. Previous Reporting Period						
				(Rs. in Lakhs)		
Balance at the Beginning of the Current Reporting Period	Changes in the Equity Share Capital due to prior period errors	Restated balance at the beginning of the Current Reporting Period	Changes in the Equity Share Capital during the current year	Balance at the end of the current reporting period		
521.05	0	0	0	521.05		
B. Other Equity						
1. Current Year Reporting						
					(Rs. in Lakhs)	
Particulars	Capital Reserves	Security Premium Account	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance at the Beginning of the Current Reporting Period	0.00	148.84	0.00	-42.23		106.61
Transfer to Retained Earning	0.00	0.00	0.00	0.00		0.00
Total Comprehensive Income for the current year				106.83		106.83
Balance at the end of the current reporting period	0.00	148.84	0.00	64.60		213.44

2. Previous Reporting Period						
						(Rs. in Lakhs)
Particulars	Capital Reserves	Security Premium Account	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance at the Beginning of the Current Reporting Period	0.00	148.85	0.00	-64.45		84.39
Transfer to Retained Earning	0.00	0.00	0.00	0.00		0.00
Total Comprehensive Income for the current year				22.23		22.23
Balance at the end of the current reporting period	0.00	148.85	0.00	-42.22	0.00	106.63
Significant Accounting Policies						
The accompanying notes are on integral part of the financial statements.						
As per our report of even date.						
For and on Behalf of			Ayush Jain	For and on Behalf of		
HRJ & ASSOCIATES			Chief Financial Officer	Arman Holdings Limited		
Chartered Accountants			PAN:AXBPJ7621A			
Firm Regn. No. 138235W						
(C.A. Hitesh Jain)			Drishti Singhal	Deepak Kumar Babel		Krishna Hareshbhai Bhatt
Partner			Company Secretary	Managing Director		Director
M.No. 123006			ACS-35366	DIN:05200110		DIN: 11203423
Place:Surat						
Date: 30/05/2026						

CORPORATE INFORMATION

Arman Holdings Limited (“the Company”) was incorporated in India on 25 October 1982. Its equity shares are listed on the BSE Limited. 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, chattels 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: Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road, Parvat Patia, Surat , Surat City, Gujarat, India - 395010.

The accompanying financial statements are prepared to reflect the results of the activities undertaken by the Company during the year ended 31 March 2026. These standalone financial statements were approved by the board of directors on May 30, 2026.

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.

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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.

Risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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 derecognized 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 derecognized 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.

Intangible Assets

Intangible assets comprise of implementation cost for software and other application software acquired/ developed for in-house use. These assets are stated at cost, 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, less accumulated amortisation and accumulated impairment losses, if any.

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 amortized cost

A financial asset is subsequently measured at amortized 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 amortized cost are subsequently measured at amortized 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.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

Equity Instruments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

De-Recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

Non-Current Assets Held For Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale of asset and disposal group is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets [and disposal groups] classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the statement of profit and 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 amortized 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 amortized cost

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

De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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 realizable 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 realizable 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.

Revenue is measured at the amount of transaction price. Amounts disclosed as revenue are net of returns (including expected returns), rebates and discounts, goods and service tax.

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.

Borrowing Costs

Borrowing costs is directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Cash Dividend to Equity Holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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 5 years and number of employees in the company are less than 10 and there are no un-availed/unutilized leave of any employees working with the company at the year end. Therefore, 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 utilized.

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 utilized.

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 realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset 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). The Chief Operating Decision Maker is the Managing Director of the company.

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 2025-26, 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).

Recent Accounting Pronouncements

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for the year beginning from April 1, 2025. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

NOTE NO 2

PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Carrying Amount	Computer	Printer	Total
Balance at 1 April, 2024	0.17	0.06	0.23
Additions	-	-	-
Disposals	-	-	-
Depreciation Exp.	0.11	0.04	0.15
Balance at 31st March, 2025	0.06	0.02	0.08
Additions	-	-	-
Disposals	-	-	-
Depreciation Exp.	0.04	0.01	0.05
Balance at 31st March, 2026	0.02	0.01	0.03

Notes Forming Part of the Financial Statements

3 INVESTMENTS	(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars	As at	As at
	March 31, 2026	March 31, 2025
Non Current:		
<u>Unquoted Equity Instruments</u>		
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	21.74	30.91
(b) Graceunited Realstate Pvt Ltd - 103814 Equity shares of Rs. 10/- each fully paid-up	205.74	180.65
Total Value of Unquoted Investments	227.49	211.56

Footnote:-

a. During the financial year 2024-25, Valuation of investments in unquoted equity shares have been increased by Rs. 32,11,220/- and provision for deferred tax of Rs. 8,34,918/- is provided. In financial year 2023-24, Valuation of investments in unquoted equity shares have been increased by Rs. 14,79,870/- and provision for deferred tax of Rs. 3,84,784/- was provided.

4 OTHER FINANCIAL ASSETS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Non Current:		
Security Deposits (Deposit for Office)	-	-
	-	-

5 DEFERRED TAX ASSETS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
In respect of current year	19.02	23.17
Adjustment in respect of prior years		
	19.02	23.17

Components and movement in Deferred Tax Assets and (Liabilities) as of and during year ended March 2025

Particulars	As as 31-03-2025	Recognised/Reversal in Recognised/Reversal in other Equity in the statement of profit and loss	As at 31-03-2026
Deferred Tax Assets			
Depreciable Assets		0.02	0.07
Fair Value of Financial Instrument	2	4.14	18.95
Total(A)		4.16	19.02
Deferred Tax Liabilities			
Depreciable Assets			
Fair Value of Financial Instrument		-	0.01
Total(B)		-	0.01
Net Deferred Tax Assets/(Liabilities)	23.17	4.16	19.01

Income Tax Expenses Reconciliation

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Income Tax Recognised in Statement of Profit and Loss Account		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.02
	0.00	0.02
Profit Before Tax	126.48	(1.51)
Applicable Tax Rate	26	26
Computed Tax Expenses	0.00	0.02
Tax Effect of:		
Income Not forming part of business Income		
Expenses Disallowed		
Depreciation & amortization expense	0.00	0.02
Others	0.00	0.00
Current Tax (A)	0.00	0.00
Deferred Tax Assets / Liabilities arising on account		
Depreciable Assets	0.00	0.02
Deferred Tax (B)	0.00	0.02
Tax Adjustments of Earlier Years (C)		
Tax Expenses recognised in Statement of Profit and Loss Acc	0.00	0.02
Effective Tax Rate	26	26

6 INVENTORY

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Stock - In - Trade	139.61	203.33
	139.61	203.33

Footnote:-

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

7 TRADE RECEIVABLES

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Current:		
<u>Unsecured, considered good</u>		
Outstanding for exceeding 6 months	-	71.80
Outstanding for not exceeding 6 months	115.30	106.20
	115.30	178.00

Footnote:-

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

b. No trade or other receivables are owed by directors or other officers of the Company individually or jointly with any other party. Similarly, there are no trade or other receivables from partnerships, private companies, or firms where any director serves as a partner, director, or 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**Trade Receivable Ageing Analysis
as at 31st March, 2026**

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable						
a) Considered Good	115.30	0	0	0	0	115.30
b) Which have significant increase in credit risk	0	0	0	0	0	0.00
c) credit impaired	0	0	0	0	0	0.00
(ii) Disputed Trade Receivable						
a) Considered Good	0	0	0	0	0	0.00
b) Which have significant increase in credit risk	0	0	0	0	0	0.00
c) credit impaired	0	0	0	0	0	0.00
Total	115.30	-	-	-	-	115.30

**Trade Receivable Ageing Analysis
as at 31st March, 2025**

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable						
a) Considered Good	106.30	0	0	71.70	0	178.00
b) Which have significant increase in credit risk	0	0	0	0	0	0.00
c) credit impaired	0	0	0	0	0	0.00
(ii) Disputed Trade Receivable						
a) Considered Good	0	0	0	0	0	0.00
b) Which have significant increase in credit risk	0	0	0	0	0	0.00
c) credit impaired	0	0	0	0	0	0.00
Total	106.30	-	-	71.70	-	178.00

8 CASH & CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
CASH & CASH EQUIVALENTS		
(a) Balance With Banks - in Current account	119.28	3.01
(b) Cash in Hand	1.08	2.63
	120.36	5.64

9 OTHER TAX ASSETS (NET)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Current:		
Advance Tax Paid to Income Tax	27.00	0.20
Tax Deducted at Sources/ TCS	0.18	0.57
	27.18	0.77

10 OTHER CURRENT ASSETS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Other Advances	120.00	-
(b) GST Input Tax Credit Available as well as Receivable	2.76	7.60
(c) Prepaid Expenses	0.12	0.15
	122.88	7.75

**11 SHAREHOLDERS FUND
EQUITY SHARE CAPITAL**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Authorised		
52,50,000 Equity Shares, Rs. 10/- each fully paid (Previous year 52,50,000 Equity Shares, Rs. 10/- each fully paid)	525.00	525.00
Issued, Subscribed and Fully Paid-up		
52,10,500 Equity Shares, Rs. 10/- each fully paid (Previous year 52,10,500 Equity Shares, Rs. 10/- each fully paid)	521.05	521.05
	521.05	521.05

Footnotes:-

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

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**Fully paid Equity Shares**

	As at March 31, 2026	As at March 31, 2025
Balance at 1 April, 2025		
-No of Equity Shares	52,10,500	52,10,500
-Amount	5,21,05,000	5,21,05,000
Balance at 31 March, 2026		
-No of Equity Shares	52,10,500	52,10,500
-Amount	5,21,05,000	5,21,05,000

(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 2026.

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

(iv) Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2026

Name	No. of Shares	Percentage
Promoter		
Manasvini Trading Private Limited	10,00,000	19.19
Non-Promoter		
Kane Rush Securities Private Limited	4,40,000	8.44
Opportune Exim Private Limited	4,50,000	8.64
Salasar Advertising Private Limited	4,60,000	8.83

Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2025

Name	No. of Shares	Percentage
Promoter		
Manasvini Trading Private Limited	10,00,000	19.19
Non-Promoter		
Kane Rush Securities Private Limited	4,40,000	8.44
Opportune Exim Private Limited	4,50,000	8.64
Salasar Advertising Private Limited	4,60,000	8.83
Sushila Lalchand Mehta	3,53,145	6.78

(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

(viii) There were NIL (PY-NIL) Forfeited Shares.

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

a) No share were issued for consideration other than cash.

b) No bonus shares were issued.

c) No shares were bought back.

(x) Shareholding of Promoters

Shares held by the Promoters at the end of the year		
Particulars	No of Shares	% of Shares Held
Deepak Kumar Babel	24,300	0.47
Priyadarshani Deepak Babel	4,850	0.09
Amit Kumar Kanther Jain	10,500	0.20
Rajesh Tater	7,000	0.13
Sangeeta Jain	2,52,200	4.84
Manasvini Trading Private Limited	10,00,000	19.19

12 OTHER EQUITY

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Share Premium	148.84	148.85
(Amount received on issue of shares in excess of the par value has been classified as security share premium)		
<u>Retained Earnings</u>		
Opening Balance	-42.23	-64.45
Add: Other Comprehensive Income net of Income Taxed	11.79	23.76
Add: Net Profit after tax transferred from statement of profit & loss	95.04	-1.53
Amount available for appropriation	64.60	-42.22
Less: Appropriation		
Proposed Dividend	0	0
Closing Balance	64.60	-42.22
	213.44	106.63

Nature and Purpose of Share Premium Account**Share Premium Reserve:**

Share Premium Reserve is used to record the premium on issue of equity shares. These reserves are utilised in accordance with the provisions of the Act.

13 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables (includes accrued expenses and amount due to employees)	5.94	2.44
	5.94	2.44

Footnote:-

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

14 PROVISIONS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for taxation	31.42	0.00
	31.42	-

15 CURRENT TAX LIABILITIES (NET)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Tax Deducted At Source	0.03	0.20
	0.03	0.20

16 REVENUE FROM OPERATIONS

Particulars	As at 31/03/2026	As at 31/03/2025
Sales of Products	356.81	366.88
	356.81	366.88

17 OTHER INCOME

Particulars	As at 31/03/2026	As at 31/03/2025
Interest on Income Tax Refund	0.05	0.00
Excess Provision for I.T.W/B	-	0.00
Profit on Fair Valuation on Investment	-	-
	0.05	-

18 PURCHASES OF STOCK IN TRADE

Particulars	As at 31/03/2026	As at 31/03/2025
Traded Items	147.31	540.14
Packaging & Material	-	-
	147.31	540.14

19 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	As at 31/03/2026	As at 31/03/2025
<u>Stock In Trade</u>		
Opening Stock of Traded Goods	203.33	12.60
Closing Stock of Traded Goods	139.61	203.33
Change in Stock of Stock in Traded Goods	63.71	-190.73

20 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31/03/2026	As at 31/03/2025
Salaries	5.94	5.94
Director Remuneration	2.40	2.40
Staff Welfare	0.11	-
	8.45	8.34

21 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at 31/03/2026	As at 31/03/2025
Depreciation on Property Plant & Equipment (Refer Note No. 2)	0.05	0.15
	0.05	0.15

22 OTHER EXPENSES

Particulars	As at 31/03/2026	As at 31/03/2025
Advertisement	0.85	0.67
Auditor's Remuneration *	0.25	0.25
Bank Charges	0.01	0.00
Sitting & Empanelment Fee	1.96	1.60
Annual Maintenance Charges	0.03	0.00
Demat & R & T Charges	0.24	0.22
Depository fees	0.55	0.55
Electricity	0.12	0.11
E-Voting Charges to Depository	0.16	0.13
Filing fee	0.05	0.05
General Expenses	0.10	0.09
Internal Auditor Fees	0.15	0.15
Listing Fee	3.25	3.25
Office Expenses	0.12	0.12
Office Rent	0.72	0.68
Postage	0.24	0.19
Printing & Stationery	0.13	0.12
Professional Charges	1.15	1.39
Secretarial Auditor Fees	0.20	0.20
Staff Welfare Expenses	-	0.10
Software Expenses	0.04	0.01
Telephone Expenses	0.06	0.06
Travelling & Conveyance (Director)	0.14	0.14
Website Developments Charges	0.11	0.11
Late Fees	-	0.16
Interest on Tds Expenses	0.00	0.00
Amount Not Receivable W/OFF	0.09	0.03
Conveyance	0.12	0.12
Insurance A/c.	-	0.01
	10.85	10.50

*** Auditors' Remuneration**

	As at 31/03/2026	As at 31/03/2025
Statutory Audit Fee	0.25	0.25
Tax Audit Fees	-	-
	0.25	0.25

23 EARNING PER SHARE

Particulars	As at 31/03/2026	As at 31/03/2025
(a) Profit attributable to Equity Shareholders (Rs.)	95.04	-1.53
(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.)	1.824	(0.029)

Notes Forming Part of the Financial Statements

24 OTHER NOTES TO FINANCIAL STATEMENTS

- i) During the financial year 2025-26, 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 has Other Receivables which are outstanding for a considerable period of time and considered good for recovery by the management. 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.

Certain Debit Balances as stated in the financial statements are being subject to confirmation and reconciliation thereof, and the same have been taken as per the balances appearing in the books. The consequent necessary adjustments, either of a revenue nature or otherwise, if any, will be made, as and when these accounts are reconciled and confirmed.

iii) **RELATED PARTY DISCLOSURES**

Names of related parties and description of relationship

(a.) Key Management Personnel	Managing Director	Mr Deepak Kumar Babel
	CFO	Mr Ayush Jain
	Company Secretary	Mrs Drishti Singhal
	Non Executive Director	Mrs Priyadarshani Deepak Babel
	Independent Directors	Mr Abhishek Tejawat Mrs Krishna Hareshbhai Bhatt
(b.) Promoter, directors having control / significant influence over the company.		Mr Deepak Kumar Babel
(c.) Entities in which the promoter, directors have control/significant influence		Manasvini Trading (P) Limited

(d) Following are the transactions with related parties

	(Rs. in Lakhs)	(Rs. in Lakhs)
Compensation with Key Management Personnel	As at 31/03/2026	As at 31/03/2025
Remuneration paid to Managing Director	2.40	2.40
Sitting Fees paid to Directors	1.96	1.60
Remuneration paid to CFO	2.40	2.40
Remuneration paid to Company Secretary	1.44	1.44

(e) Outstanding balances with the related parties

Name	Nature Of Transaction	(Rs. in Lakhs)	(Rs. in Lakhs)
		As at 31/03/2026	As at 31/03/2025
Mr Deepak Kumar Babel	Salary	0.20	0.20
Mrs Drishti Singhal	Salary	0.12	0.12
Mr Ayush Jain	Salary	0.20	0.80

- 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.

	(Rs. in Lakhs)	(Rs. in Lakhs)
* Auditors' Remuneration	FY 2025-26	FY 2024-25
Statutory Audit Fees	0.25	0.25
Tax Audit Fees	-	-
Internal Auditor Fees	0.15	0.15
Secretarial Auditor Fees	0.20	0.20
	0.60	0.60

25 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 Managing Director 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.

		(Rs. in Lakhs)	(Rs. in Lakhs)
	Particulars	As at 31/03/2026	As at 31/03/2025
A	Segment Revenue		
	a) Textiles Products	5.83	0.00
	b) Plastic Products	0.00	0.00
	c) Precious Metal & Stones	350.97	366.88
	Total	356.80	366.88
B	Segment Results Profit/ (Loss) (Before tax and interest)		
	a) Textiles Products	1.78	0.00
	b) Plastic Products	0.00	0.00
	c) Precious Metal & Stones	144.00	17.45
	Total	145.78	17.45
	Less : Interest	0.00	0.00
	Other Un-allocable Expenses	19.30	19.00
	Total Profit Before Tax	126.48	-1.51

C	Segment Assets		
	a) Textiles Products	16.68	12.60
	b) Plastic Products	0.00	0.00
	c) Precious Metal & Stones	238.23	368.73
	d) Unallocated Capital	516.97	248.97
	Total	771.88	630.30
D	Segment Liabilities		
	a) Textiles	4.25	0.00
	b) Plastic Products	0.00	0.00
	c) Precious Metal & Stones	0.00	0.00
	d) Unallocated Capital	1.69	2.44
	Total	5.94	2.44

26 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 ₹ 2,229.88/-. Accordingly, the said item has been credited to the Statement of Profit & Loss for the year under report (Refer Note No. 5).

27 Additional Regulatory Information

- The company has NIL liabilities associated with group of assets classified as held for sale and non-current assets classified as held for sale.
- The Company has not declared any dividend on Equity shares. The Company has not issued any Preference shares.
- The Company has not issued securities for specific purpose.
- The Company has not borrowed any funds from banks and financial institutions for the specific or any other purpose.
- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988.
- The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act.
- The company has not registered any charge or satisfaction of charge with ROC.
- The Company has no Holding, Subsidiary or associate company and hence the company does not have any layers prescribed under clause 87 of sub section 2 of companies act, 2013.
- Financial Ratios

S.N	Particular	FY 2025-26	FY 2024-25	Numerator	Denominator	Reason for
1	Current Ratio	14.06	149.47	Current Assets	Current Liabilities	Due to increase in current Assets
2	Debt Equity Ratio	NA	NA	Total Debt	Shareholders	NA
3	Debt Service Coverage Ratio	NA	NA	Net Operating Income	Total Debt Service	NA
4	Return on Equity Ratio	0.129	-0.002	Net Profit After Tax	Shareholders Fund	Due to increase in PAT
5	Inventory Turnover Ratio	1.23	3.24	Cost of Goods Sold	Average Inventory	Due to decrease in inventory and decrease in cost of Goods Sold
6	Trade Receivable Turnover Ratio	0.41	0.85	Average Receivable * 12	Income from Operations	Due to increase in Receivable
7	Trade Payable Turnover Ratio	0.01	0.11	Average Payable * 12	Net Credit Purchases	Due to zero Trade Payable
8	Net Capital Turnover Ratio	0.46	0.58	Income from Operations	Net Assets	Due to increase in Income from Operations
9	Net Profit Ratio	0.27	0.00	Net Profit After Tax	Total Income	Due to increase in PAT
10	Return on Capital Employed	0.172	-0.002	Profit Before Interest & Tax	Capital Employed	Due to increase in PAT
11	Return on Investments	NA	NA	Final Value of Investment - Initial Value of Investments	Initial Value of Investments	NA

k. During the year no Scheme of Arrangement has been formulated by the Company or pending with competent authority.

l. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

m. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n. The Company has neither applied any accounting policy retrospectively, made restatement of items of financial statement nor reclassified items of its financial statement.

o. There is no share application money pending allotment in books of the Company during the year.

p. The Company has not issued preference shares since inception of the Company.

q. During the year under review, the Company has not issued any Compound financial instruments such as convertible debentures.

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 a integral part of Financial Statements.

As per our report attached of even date

For and on Behalf of
HRJ & ASSOCIATES
Chartered Accountants
Firm Regn. No. 138235W

Ayush Jain
Chief Financial Officer
PAN:AXBPJ7621A

For and on Behalf of
Arman Holdings Limited

(**C.A. Hitesh Jain**)
Partner
Membership No. 123006

Drishti Singhal
Company Secretary
ACS-35366

Deepak Kumar Babel
Managing Director
DIN:05200110

Krishna Hareshbhai Bhatt
Director
DIN: 11203423

Place:Surat
Date: 30/05/2026

General Share Holder Information

1.		Company Secretary & Compliance Officer	Mrs. Drishti Singhal Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road, Parvat Patia, Surat , Surat City, Gujarat, India - 395010.
2.		Annual General Meeting	
	a)	Date & Time	Wednesday, August 26, 2026 at 10.00 A.M.
	b)	Venue	The 44 th AGM will be held on Wednesday, August 26, 2026 at 10.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2025 dated September 22, 2025 and SEBI Circular No. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024
	c)	Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2025-26
	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	20/08/2026 to 26/08/2026 (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, 2026 was not available, hence market price as on March 27, 2026 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

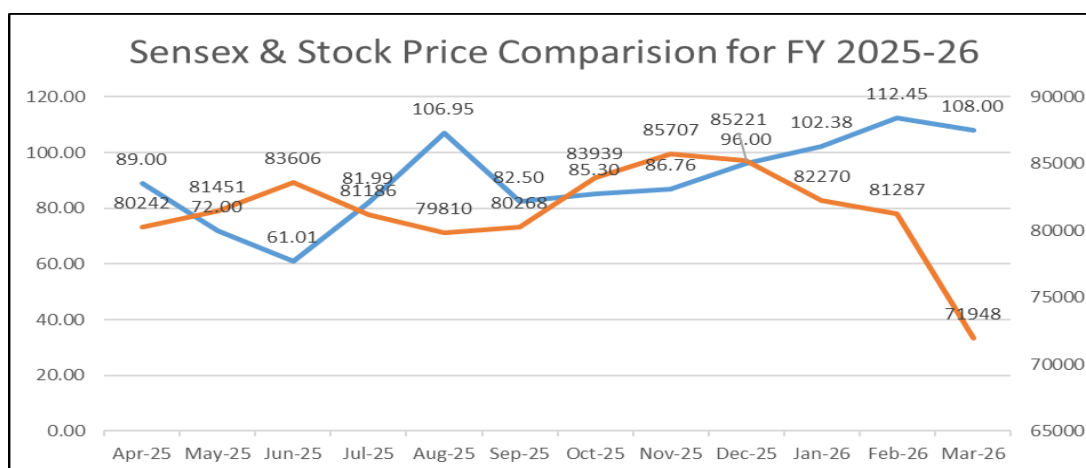
Month	High (Rs)	Low (Rs.)	No. of Shares Traded
April-25	93.42	76.00	2307
May-25	99.72	68.45	2260
Jun-25	79.50	58.13	2736
Jul-25	82.85	58.00	2909
Aug-25	113.35	80.75	5846
Sep-25	112.20	82.10	5164
Oct-25	89.25	80.85	12976
Nov-25	90.75	81.11	75312
Dec-25	111.99	84.59	426566
Jan-26	110.00	87.51	511877
Feb-26	114.35	86.00	389529
Mar-26	115.00	90.75	265015

*(Sources: BSE website)***I. 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, 2025 to March 31, 2026.

Month	AHL Closing Price (in Rs)	Sensex Closing Value
Apr-25	89.00	80242
May-25	72.00	81451
Jun-25	61.01	83606
Jul-25	81.99	81186
Aug-25	106.95	79810
Sep-25	82.50	80268
Oct-25	85.30	83939
Nov-25	86.76	85707
Dec-25	96.00	85221
Jan-26	102.38	82270
Feb-26	112.45	81287
Mar-26	108.00	71948

(Sources: BSE website)



- m. Company has not issued any Global Depository Receipts or American Depository Receipts or warrant or any convertible instruments or conversion date and likely impact on equity during the F.Y. 2025-2026.
- n. The company has no exposure to commodity price risk or foreign risk and hedging activities undertaken during the F.Y. 2025-2026.
- o. Company has not required to obtain Credit Rating during F. Y. 2025-2026.

Other Disclosure:

There were no materially significant related part transactions during the year which have potential conflict with the interest of the Company at large. There was no non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years except the following :

- BSE Limited has levied fine of Rs. 15000/- for late submission of the standalone financial results within the period prescribed under regulation 33 of SEBI (LODR) Regulations 2015 for the quarter ended 31/12/2024.

The Company has adopted Whistleblower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website at https://www.armanholdings.in/Whistle%20Blower%20Policy_AHL.pdf

The Company affirms that no personnel have been denied access to the Audit Committee of Directors.

The policy for determining material subsidiaries has been uploaded on the Company's website at <https://www.armanholdings.in/Policy%20on%20determination%20of%20material%20Subsidiary.pdf>

The policy on dealing with related party transactions has been uploaded on the Company's website at <https://www.armanholdings.in/Related%20Party%20Policy.pdf>

The policy on Archival and Preservation of Documents has been uploaded on the Company's website at <https://www.armanholdings.in/Archival%20Policy.pdf>

The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) during the year under review.

A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority.

All the recommendations (if any) of the various committees were accepted by the Board.

During the year, details of fees paid/payable to the Statutory Auditors has been disclosed by Company in Note No. 24 of Financial Statements under the other expenses head and notes to accounts respectively for the year ended 31st March ,2026. The Company does not have any Subsidiaries.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has disclosed in this Board Report.

Our Company has no any material subsidiary during the year 2025-2026.

Our Company has mentioned loans and advances details in note of accounts has enclosed in the Annual Report.

The Company follows Indian Accounting Standards (IND AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements

The Company has obtained compliance certificate from the Practicing Chartered Accountants on corporate governance, which is attached herewith in this Annual Report.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM. During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required

Distribution of Shareholdings

Categories of Shareholders as on 31st March, 2026

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	926	3,82,462	7.34%
Individuals share capital in excess of Rs. 2 Lacs	24	16,85,194	32.34%
Others	27	18,43,994	35.39%
Total	983	52,10,500	100.00

Distribution of Shareholdings as on 31/03/2026

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto-100	766	77.53	10907	0.21
101-500	78	7.89	22918	0.44
501 – 1000	34	3.44	28752	0.55
1001 – 2000	21	2.13	32517	0.62
2001 – 3000	7	0.71	16061	0.31
3001 – 4000	6	0.61	21167	0.41
4001 – 5000	10	1.01	47826	0.92
5001 – 10,000	18	1.82	137022	2.63
10,001-20000	11	1.11	146874	2.82
20,001-50000	18	1.82	599867	11.52
50001 & Above	19	1.92	4146589	79.58
Total	988	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 2026.

Outstanding GDRs / ADRs / Warrants or any convertible instruments:

As on March 31, 2026, 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. Drishti Singhal
Company Secretary
Arman Holdings Limited
Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road, Parvat Patia,
Surat – 391050, 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, 2026 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: Office No.106, Sanskruti AC Market,
Parvat Godadara BRTS Road, Parvat Patia,
Surat – 391050, Gujarat, India